

Herald international Eribune.

PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

The World's Daily Newspaper

MOZDAY, MAY IR IN

utch Cup final in Robbit

Robota Tuzia in the Brancological

Saturday

Saturday

Saturday

European Cup Wind on

EITA into a county both of the county

Saturday

Chambons County

Chambon

Erra Company on the Champions Comme

SOUTH AFRICA Munched &

South Arrican learning

Pirales des

..... E ... ling in lo

---- Corter south openie

ंक कारणवार भा उ**राज**ी

The State of the S

First Raphael Chaire

See John Mora, volen

the in Marris and Ising in Berlin.

Paris, Tuesday, May 19, 1998

U.S. and EU Make Peace Over Trade With Iran

In Waiving Sanctions, Clinton Gets European **Vow to Fight Terrorism**

By Tom Buerkle

LONDON -- The United States and the European Union moved to defuse their biggest trade dispute of recent years on Monday as President Bill Clinton lifted the threat of sanctions against European companies that invest in Iran and promised to seek congressional approval to waive sanctions on EU companies doing business in Cuba.

The agreement was hailed by European officials as a major victory in their two-year-old campaign against U.S. attempts to enforce its foreign-policy pri-orities on allies through unilateral trade

In return for disarming the U.S. sanctions weapon, Mr. Clinton won a commitment from European governments to step up cooperation in combating terrorism and fighting the spread of weapons of mass destruction, including EU support to persuade Russia to stop assisting Iran's ballistic-missile pro-

"The waivers we have granted today are part of our overall strategy to deter Iran from acquiring weapons of mass destruction and promoting terrorism." Mr. Clinton said.

But Senator Alfonse D'Amato, Republican of New York, the author of the sanctions law, said Monday: "The decision is a mistake. It will send a signal to others that they can do business as usual with Iran, at a time when Iran continues to pursue weapons of mass destruction and continues to sponsor

The United States and the EU also agreed to work together to establish a set of global rules to protect investors against expropriation by foreign governments, something that Mr. Clinton said would expressively inhibit investors to the content of the ment in expropriated properties Cuba.

The agreement, which one EU official called "an armistice, not a peace treaty," left a few contentious issues unresolved, and U.S. officials acknowledged that Congressional approval to

would not come easily. But Mr. Clinton and Prime Minister Tony Blair of Britain expressed hope that the deal would remove one of the biggest irritants to closer political and economic

change the sanctions law on Cuba

cooperation across the Atlantic.
"We have avoided a showdown over sanctions and provided at least a chance of a solution in the future," said Mr. Blair, whose government holds the

EU's rotating presidency. Jacques Santer, the president of the European Commission, the executive agency that negotiates trade issues on behalf of the 15 EU nations, said, "The deal today means European businessmen can conduct their business without The threat of U.S. sanctions hanging over their heads."

In addition to the proposed sanctions settlement, the United States and the European Union agreed to seek ways to deepen the world's biggest trading and

See SANCTIONS, Page 14

CHOOSING SIDES IN INDONESIA: A STRUGGLE FOR THE FUTURE



The coffins of unidentified victims of the riots in Indonesia being readied for burial at a mass grave on Monday.

In Jakarta, OptionsAre Narrowing Suharto's Dilemma: Step Down, or Take the Tiananmen Route

By Nicholas D. Kristof New York Times Service

JAKARTA - Faced with a snowballing movement demanding his resignation, President Suharto may increasingly see his options narrowing to a choice that could be catastrophic for the entire region: crush or be crushed.

The protests against Mr. Suharto's rule are becoming too massive to be ignored. On Monday the Parliament building, normally a political temple used to worship Mr. Suharto, was the site of extraordinary, dream-like scenes: thousands of university students marching through the gate, holding sit-ins, raising anti-Suharto banners, chanting "Bring down Suharto!"

of the Parliament announced to stunned cheers that the leaders of the five factions in the assembly would meet Tuesday and ask Mr. Suharto to step down. Mr. Suharto may well conclude --- prob-ably correctly, many

analysts believe --- that ANALYSIS if this course of events continues, he will soon be a former president and his family may be humiliated and shorn of its multibillion-dollar corporate empire.

So Mr. Suharto, instead of bowing to the mounting public pressure and stepping down, may attempt the alternative: a Chinese solution, using military force to crush the opposition. It may be too late for this option, and it is not clear

Then came the climax, as the speaker whether the army would obey his instructions the way the Chinese Army obeyed orders to clear Tiananmen Square in 1989.

But even an attempt by Mr. Suharto to exercise this option would risk bloodshed, rifts in the armed forces and massive upheaval and uncertainty for Indonesia's 210 million people.

In a sign of the uncertainties and anxieties in the capital, troops guarding the perimeter of the Parliament building put on bulletproof vests on Monday morning. The protesters do not have guns, so the vests suggest that some generals may worry about an assault by rival army units. When a series of loud

See SUHARTO, Page 4

General Rejects A Demand for Suharto to Quit

By Seth Mydans

JAKARTA - The struggle over indonesia's future intensified Monday when the country's most powerful parliamentary figure called on President Suharto to step down, only to be countered by the country's most powerful military man, who said the president should stay on.

Students who have been demonstrating against Mr. Suharto for three months were at first elated, then enraged as the embattled president's fortunes shifted. and the stage was set for more confrontations in the streets of a city already devastated by days of rioting and hun-

The call for the president's removal was delivered on national television by Speaker of the House Harmoko, a longtime Suharto loyalist and political servant, who said the heads of all factions of Parliament would meet Tuesday to

demand his resignation. 'For the unity of the nation, the president should wisely take the decision to

resign," he said. Four hours later, at a long-delayed

A Worried Region Adds Up the Costs

Riots in Jakarta added fresh injury to an already teetering economy. Indonesia's Asian neighbors wonder about a spillover effect on their economies. • Battleready soldiers guard Parliament as protesters chant, 'Hang Suharto and all his family.' Page 4.

and abbreviated meeting with reporters. General Wiranto, the defense minister and chief of the armed forces, said that Mr. Harmoko was speaking only for himself and that his call for the president's resignation "has no legal

That statement came after General Wiranto reportedly met with the president at Mr. Suharto's residence, then held a long closed-door session with other top military leaders.

Foreign diplomats, who were stunned by Mr. Harmoko's statement — which one of them said "did not fit any of our succession scenarios" — were astonished once again when General Wiranto

held the line in the president's defense.
"It's very, very shocking," said a
Western diplomat who attended the
general's briefing. "He's pushed things
to an extreme. At the moment, he's decided to stick with Suharto." He noted that all the military leaders

were with the general at his headquar-ters. "Absolutely no one was missing,"

General Wiranto, who has been seen as one of the most moderate forces at the top levels of government, said Mr. Suharto "still has duties and obligations to perform," including carrying out reforms and proceeding with an an-nounced cabinet reshuffle.

He also took a hard line against protesters, saying their demonstrations had led to the destructive riots, and he warned against the holding of a major protest rally that has been planned to mark a national holiday on Wednes-

His statement put the military in the position of being the president's last line

See INDONESIA, Page 4

Justice Department Fires First Salvo at Microsoft

By Mitchell Martin International Herold Tribune

NEW YORK — The United States opened a courtroom war against Microsoft Corp. on Monday, declaring that the company used illegal tactics to extend its monopoly in desktop-computer operating systems to Internet browsers and other products.

Attorney General Janet Reno said in Washington, "The Justice Department has charged Microsoft with engaging in anti-competitive and exclusionary practices designed to maintain its monopoly in personal-computer operating systems and attempting to extend that monopoly to Internet browser software."

After a last-minute talks over the weekend ended in failure, the federal government sued Microsoft in district court in Washington. It was joined by 20 states and the District Columbia, which filed a parallel action. The suits seek to

force Microsoft to either sell its new Windows 98 operating system without its browser, called Explorer, or to offer Explorer along with Netscape Communications Corp.'s competing program, called Navigator, and allow computer

makers to remove either one.

The government also wants to "require Microsoft to give computer manufacturers the right to install their own first screen at the conclusion of the initial boot-up sequence, a first screen on which they can promote any products they wish," Ms. Reno said.

Windows 98 was shipped to com-puter makers on Monday, but it will not be available to the public until late next month. The suits do not seek to halt the distribution of Windows 98.

Although Joel Klein, the assistant attomey general in charge of the Justice Department's antitrust division, char-

See MICROSOFT, Page 8

ISRAELI DENIAL - Prime Minister Netanyahu, speaking in Jerusalem, denying reports Monday that he had bowed to U.S. demands to withdraw from 13 percent of the West Bank. Page 8.

AGENDA

Russia and Iran to Boost Nuclear Ties

.. Page 3.

..... Pages 10-11

	The Dollar	
New York	Monday 2 4 P.M.	previous dose
DM	1.7857	1.785
Pound	1.6217	1.6262
Yen	136,225	134.53
FF	5.988	5.9845
5	The Dow	
	Monday close	previous dos
-45,09	9050.91	9096.00
	S&P 500	
change	Monday & 4 P M.	previous close
2.92	1105.82	1108.74
Books		Page

MOSCOW (Reuters) - Russia and Iran, brushing aside U.S. and Israeli concerns, said Monday in Moscow that they planned to step up their cooperation in the field of nuclear technology for nonmilitary purposes.
"We have very bright perspectives

opening up before us," an Iranian official, Gholamreza Aqazadeh, said at a news conference.

He spoke after several days of talks with Russian officials that focused on the building of a nuclear power plant

"We are seeking increased cooper-ation in the field of atomic energy for peaceful purposes," said Mr. Aqaza-deh, who heads his country's Atomic Energy Organization.

The IHT on-line www.iht.com

Satellite 'Constellation' Wires the Earth 66 Orbiting Stations Allow Handheld Phone Linkup From Any Point

By Mike Mills Washington Post Service

WASHINGTON — Perched atop a Delta II rocket, five 1,600-pound satellités rode into orbit from a California launch pad, marking the start of a new era in global communications. They are the final members of a 66-

satellite "constellation" now orbiting 421 miles (677 kilometers) above Earth. With them, a company called Iridium World Communications Ltd. is on target to begin offering a unique kind of wireless telephone and paging service Sept. 23. For the first time, if all goes according to plan, people will be able to send and receive telephone calls or electronic messages from any point on Earth using handheld phones and pocket-sized pagers.

ļ	Newsstand Prices	
Antilles Cameroon Egypt France Gabon Italy Mory Coas	10.00 FF Lebanon LL 3 12.50 FF Morocco 16 1.600 CFA Qatar 10.00	OF SF CF/ Pts:

Iridium, said of the launch Sunday from Vandenberg Air Force Base. "This puts us in business. Right now we're all feeling really good."

Iridium is aiming the service at more than 20 million people who travel in-ternationally for business and personal

They include corporate executives

and government workers who hate not knowing whether their cellular phones will work in a distant country. They also include relief workers, industrial employees, news correspondents and rural citizens in parts of the world where there

"This is a great day," Edward Stai-ano, chairman and chief executive of communication. Until now, the best such people could

do was use bulky, briefcase-sized satellite phones to reach the wired world. The larger size was necessary to send signals 22,500 miles into space, where they would bounce back to Earth off large, expensive satellites orbiting over the equator.

The \$5 billion Iridium system, the brainchild of Motorola Inc., is the first in a new breed of satellite communications. With phones that initially will cost about \$3,000 and pagers \$500, some

See PHONES, Page 8

Bone-Disease Drug May Help Prevent Breast Cancer

By Rick Weiss

WASHINGTON - A new drug may profoundly reduce women's odds of getting breast cancer, according to new data.

The drug, raloxifene, recently gained Food and Drug Administration approval for the prevention of the bone-thinning disease ostcoporosis in post-menopausal women. But breast cancer prevention advocates and others have been watching the drug closely during the past several months, as hints of its potential power to prevent breast cancer began to emerge at scientific meetings.

At a conference in Los Angeles, doctors were to prevent breast cancer appears to extend to women

scheduled Monday to provide the first formal release of those data. Compared with those who took dummy pills, post-menopausal women who took one tablet of raloxifene daily had about one-third the odds of getting invasive breast cancer after two years.

To see a 70 percent overall reduction in risk is astounding," said Steven Cummings, a professor of medicine and epidemiology at the University of California, San Francisco, who with V. Craig Jordan of Northwestern University led key raloxifene studies.

Unlike tamoxifen, the only drug until now shown to cut the chances of developing breast cancer, raloxifene so far seems not to increase the risk of endometrial cancer. And raloxifene's ability

who are not at especially high risk for the disease. But some scientists and patient advocates cautioned against reading too much into the new results. The raloxifene studies have not gone on long enough to generate trustworthy numbers, they said. And in any case, the studies were designed specifically to look at the drug's effects on osteoporosis, nor breast cancer. Not all women had annual mammograms to look actively for new breast cancers, for example, and only a fraction of participants received regular gynecological exams to watch for endometrial cancer.

Some activists also said that the significance of the early results was being exaggerated by the drug's manufacturer. Eli Lilly, or others in an effort to boost sales of the drug, an allegation that the company disputed.

Pakistanis Turn to China For a Reason Not to Test

By Stephen Kinzer
New York Times Service

ISLAMABAD, Pakistan - A highlevel Pakistani delegation arrived in Beijing on Monday, and analysts here said China might give Pakistan the de-fense assurances it needs in order to refrain from answering India's recent nuclear tests with tests of its own.

Foreign diplomats in Islamabad said Monday that China had emerged as the key country in Pakistan's wrenching choice of whether or not to follow India into the nuclear club. China is a tra-ditional friend of Pakistan's and reportedly the source of most of its nuclear technology and material. Both countries also share a fear of India.

*The delegation that was sent to China is very high-level, and it is going not so much for consultations as to receive in-

India warning on Kashmir. Page 5.

structions," one ambassador said. "The Chinese can offer what no other country can offer, which is a public guarantee that they will reduce India to ashes if India dares to attack Pakistan. If they make this offer, which we should know fairly soon, there will be no need for Pakistan to test

its own nuclear weapons."
[President Bill Clinton and Prime Minister Tony Blair of Britain made a joint phone call to Prime Minister Mian Nawaz Sharif of Pakistan, urging him to forgo such tests, but got no assurances, The Associated Press reported I

Mr. Sharif has also named a delegation to visit European capitals and another to travel to Washington. Foreign diplomats here said they doubted that Pakistan would begin testing before the delegations return home in a week or so.

"It's a good sign," one European ambassador said. "I'd have a hard time seeing them doing something while these envoys are still out there." Although no official announcement

has yet been made, diplomats also said there had been indications that Mr. Sharif himself would soon leave on a tour that would take him to China and several Middle Eastern countries.

In another sign of the role that world opinion might play in Pakistan's de-cision, a special envoy for Prime Minister Ryutaro Hashimoto of Japan met Monday with Mr. Sharif. The envoy, Seichiro Noboru, said before the meeting that Japan, which is Pakistan's main trading partner and aid donor, hoped to

See PAKISTAN, Page 8

Berger's White House Speed: 'Full Throttle'

By Elaine Sciolino New York Times Service

ASHINGTON — When Samuel Berger arrived at the White House at 7:30 A.M. on May 11, he was stunned to learn that India had just completed three underground nuclear tests.

Mr. Berger, President Bill Clinton's national security adviser, frantically tried to assemble the facts before breaking the news to a furious Mr. Clinton at their regularly scheduled daily meeting two hours later. How could this have happened without any warning? the president asked.

Only 10 days earlier, Mr. Berger met with India's foreign secretary, delivering a message that Mr. Clinton was determined to "make a quantum leap" in elevating the U.S. relationship with India.

While he had made it clear that the two countries disagreed on nuclear issues, Mr. Berger gave no warning of dire consequences if India carried out its threat to test a nuclear weapon. He even asked for advice about which sites Mr. Clinton should visit on his trip to India this fall.

And, so, at the White House, Mr. Berger had no explanation to give the president. He absorbed Mr. Clinton's wrath, recommended swift sanctions and promised to produce a decision memo within 24

Mr. Berger is moving as fast as he can. The trade lawyer turned presidential adviser has little time or inclination to play geostrategic chess. Instead, he is struggling to manage a string of crises, work the bureaucracy, cut deals, woo Congress and spin

In the six days before the India crisis erupted, Mr. Berger, 52, made an overnight, no-sleep trip to Moscow to warn Russia of possible sanctions if it did not curb missile-technology transfers to Iran. He spent all day Saturday on the next steps for dealing with Prime Minister Benjamin Netanyahu of Israel and preparing for Mr. Clinton's European trip.

N BETWEEN he dealt with Indonesia, Kosovo and the strategy on Iran. He tried to stop Congress from going ahead with its moratorium on land mines and finished a newspaper opinion article on religious freedom.

"I only know how to do it this way, which is full throttle." Mr. Berger said in an interview. "And I'm sure there will come a time when I start singing 'Showboat' tunes in the Oval Office and they'll

What often gets lost is how the pieces fit together:



He is struggling to manage a string of crises, cut deals, woo Congress and spin journalists.

how adding countries to NATO fits in with promoting a stable Russia; how the problems with the Middle East peace effort fit in with long-term U.S. interests in the Gulf: how the failure to win trade-negotiating authority for the president fits in with promoting the elimination of trade barriers around the world.

"I really like him," said Henry Kissinger, who was criticized for doing nothing but strategic geopolitics when he held the job as security adviser under President Richard Nixon. "But you can't blame a trade lawyer for not being a global strategist. The security adviser reflects what the president wants, and I don't think the president asks him to come up with a global strategy.

Mr. Berger bridles at the suggestion that the administration has no overall strategy. He ticks off the strategic goals: preserving an undivided peaceful Europe, restoring the United States' relationship with China, dealing with terrorism and drugs and creating "a new architecture" for the global econ-

omy.
"You can't be successful if you can't think strategically, and you can't be successful if you're unprepared to be focused on every detail and make sure things get done," he said. "On the one hand you're an author and on the other hand you're a garbage collector.'

As the partner who built the international business portfolio of his law firm, Hogan & Hartson, Mr. Berger himself once acknowledged, however, that "grand strategies" can be overrated. "More often than not, they are rationales developed after the fact to explain a series of relatively ad hoc decisions that turn out reasonably well." he said during a panel discussion in 1991.

But at times, behind closed doors, even Mr. Berger expresses frustration that he is ground down by the crises du jour.

'Sometimes I think the only thing we're going to do in the next two years is bomb Iraq and bail out Indonesia," a colleague quoted him as having said recently.

The office of the national security adviser,

a few steps away from the Oval Office, is where Mr. Kissinger plotted the secret open-ing to China, where Zbigniew Brzezinski thought up ways to outflank the Russians and where Robert McFarlane nearly brought down a president with a scheme to sell arms to Iran to finance guerrillas in Nicaragua.

Mr. Berger uses the office somewhat differently: as the command central to slog through the dozens of items on the "to do"

checklist he prepares every Sunday night. A veteran speechwriter, he worries about how foreign policies will play in the heartland. In December, for example, he persuaded Mr. Clinton to change out of his Santa Claus tie for the announcement that U.S. troops in Bosnia would not leave on deadline.

UT THE heartland is where Mr. Berger also suffered his biggest political defeat, enduring humiliation at a "town meeting" on Iraq in Columbus, Ohio, earlier this year when he, Secretary of State Madeleine Albright and Secretary of Defense William Cohen were shouted down by angry protesters.

A risk-averse lawyer who worked for clients like. Toyota and Payless ShoeSource, Mr. Berger be-lieves more in global economic power than in the balance of power.

Certainly Mr. Berger's close relationship with Mr. Clinton, whom he met at a rally during the presidential campaign of George McGovern in 1972, helps him along. He spends a minimum of 20 minutes every weekday morning with the president and is not afraid to give him unsolicited advice.

For Korean Workers, A Life-or-Death Crisis

By Kevin Sullivan Washington Post Service

ULSAN, South Korea — Ahn Gun Jun stands on a Hyundai Motor Co. assembly line 10 hours a day, bolting heaters onto an endless stream of passing car frames. In return, Hyundai gives Mr. Ahn a life.

The company provides a three-room apartment for Mr. Ahn, his wife and their 6-year-old son for \$30 a month. The company pays him \$800 a month in wages, most of his medical insurance and his son's annual school fees.
Someday it will pay half of his college tuition. The family owns a discounted Hyundai car, shops at the three inex-pensive local department stores owned by Hyundai and enjoys the Hyundai Cultural Center's pool, bowling alley,

theater and gym.

But now Mr. Ahn is faced with the grim possibility of striking against the company he loves, which has supported him for more than seven years. He said he did not want to demonstrate, especially if the protests turned violent, but he said he would follow his union's orders because "I have nowhere else to

The government of President Kim Dae Jung faces no greater problem than how to contain the nation's militant labor unions. South Koreans have watched nervously as street protests turned bloody in Indonesia, which suffered a similar economic implosion. There, students are leading the protests against the authoritarian rule of President Suharto, But in South Korea, far more industrialized and democratic, the threat of violent street protests is coming from the nation's militant labor un-

Labor leaders say the government and companies are asking workers to bear too much of the pain of South Korea's economic recovery. And they have vowed to take to the streets in great numbers in coming weeks, bringing with them workers, such as Mr. Ahn, who do not want to strike but feel they have no alternative.

"At my age, if I got fired, where else could I find work?" asked another Hyundai auto worker, Lee Hyuk Hoon, 37. "This is my 14th year here; this is all I know how to do. If I have to die sitting down, or die fighting, I'd rather die fighting."

Strikes have loomed since Hyundai announced plans to lay off 20 percent of its 46,000 workers by the end of June, making it the first of South Korea's industrial conglomerates, or chaebol, to do so. Hyundai's sales and production have fallen 40 percent as the domestic auto market has dried up, and the company says it must drastically reduce its

With the national economy a shambles, virtually every company is under extreme pressure to streamline its operations to survive — and that means unprecedented layoffs. About 8.000 people a day are losing jobs, mainly in small and midsized companies, and last year's 2.6 percent unemployment rate is predicted to shoot up to 10 or 12 percent

by year's end. President Kim, a longtime ally of organized labor, persuaded the unions to sign a no-strike agreement earlier this year. He warned them that strikes could scare away much-needed foreign in-

vestment. He told them that instead of striking, they should funnel their anger into politics by fielding pro-labor candidates in the June 4 local elections the first time labor union candidates will be allowed to run.

Blind Stude

Transpo -

7-

Ta.

No.

Clinton No.

parties of the second

.....

But the truce came unglued on May Day when labor gave the government a taste of its rage as 20,000 protesters clashed with police in violent demonstrations in Seoul. Other social problems associated with layoffs are increasing as desperate unemployed workers look for ways to ease their situation and feed their families.

Officials say 25 South Koreans a day are committing suicide, and in some cases entire families are killing themselves. Crime is increasing. Robberies were up by almost 50 percent in the first two months of this year, and the police said many of the robbers were first-time offenders committing what some here are calling "IMF survival crimes."

A visit to Ulsan, the birthplace and

symbolic home of organized labor in South Korea, helps explain the feeling of desperation and the problems faced by this nation's workers. Ulsan, a seaport city of about 1 million people, is a muscular tribute to Korean economic might. Nine major Hyundai companies build cars and ships here, employing more than 100,000 workers and coloring every aspect of life. Everyone's livelihood — from grocery store clerks to bartenders to cabbage farmers depends on Hyundai; even the fire engines are built by Hyundai.

But with the economy in such trouble. workers who thought they were safely locked into the Hyundai family for life feel vulnerable.

Sitting cross-legged on the shiny linoleum floor of his tiny Hyundai apartment, Mr. Ahn said that if he is laid off, he will lose his home, his neighbors, his friends - just about everything in his life. Because so much is at stake, he said, he will demonstrate if the union tells him to. He would rather not swing steel pipes and fight with the police trying to break up union protests, he said, but he may have no choice.

If he is laid off, he said, he would be the protest to be a said, he would be the protest to be a said by the sa

rather try to find work as a taxi driver than kill himself. But he said the thought of losing his job is so terrifying that he could not rule out suicide.

''I can't say I would, and I can't say I wouldn't,'' Mr. Ahn said.

In South Korea, there is almost no security net to catch the jobless and, in the current economy, almost no chance of finding a new job. Also, most of South Korea's union workers are men, and they often equate their jobs with their lives. Losing a job carries enormous social stigma.

Chung Mong Gyu, chairman of Hyundai Motor Co., said the company had tried hard to retain workers and make layoffs as few and painless as possible. But he said the company's grim economic reality, plus government pressure to restructure, leaves Hyundai with no choice.

"Korea is a boat in a rough ocean," he said. "There are 10 people on board.
All people cannot survive. We have to throw out two people.

But the short-term pain, as difficult as it will be, is a necessary precondition if Korean business firms are to restruc-. ture and become more efficient in the future," he said.

Hong Kong Convicts 2 of Abusing Flag

HONG KONG — In a case touching on freedom of expression, a court on Monday convicted two men of desec-Monday convicted two men of deserrating the Chinese and Hong Kong flags, but gave them relatively light sentences. Ng Kung-siu, 25, and Lee Kin-yun, 19, were arrested for defacing the flags at a rally Jan. 1 that called for the end of

one-party rule in China. The two are regulars at the frequent, small-scale opposition protests in Hong Kong. They said they would appeal.

Defacing the flags became illegal immediately after the British handover of Hong Kong to China last July 1 and carries a maximum penalty of three years in jail and fines up to \$6,400.

Magistrate Tong Man released the two men on \$500 bond each on condition that they avoid any more trouble with the law for a year.

Although the defendants admitted carrying defaced flags, their lawyer, Paul

Harris, argued that they were only exercising free expression as guaranteed by international human rights agreements

and the Hong Kong Constitution.

Another defense lawyer, Albert Ho, said the ruling would in effect silence dissent in Hong Kong.

But Magistrate Tong ruled the ban on defacing the flags was essential to preserve public order.

He called the Chinese flag "a symbol which represents the state, her people and her land," and said it "should remain as a sacred symbol respected by all Chinese regardless of their social, in ical or philosophical beliefs."

Desecrating the national flag may provoke "a confrontation or even a riot," the magistrate said.

■ Legislative Elections Ahead

Opposition parties are favored to win most of the seats to be decided in legislative elections in Hong Kong on Sun-

day, according to a survey cited by Reuters.

The territory's 2.8 million registered voters will elect 20 candidates, or a third of the 60-seat assembly, in five multiple-seat geographical constituencies under proportional representation.

Thirty other seats will be picked by business and professional groups in "functional constituencies" and 10 by an 800-member Election Committee, also dominated by business groups. These 40 seats are expected to go overwhelmingly to pro-Beijing candidates.

In a survey conducted by Asian Commercial Research Ltd. of voting trends in the geographical constituencies, the Democratic Party led by Martin Lee looks set to win 11 of the 20 directly elected seats. Other opposition parties, such as The Frontier led by Emily Lau, will probably win two seats, while Christine Loh's Citizens Party will win one, the survey of 1,890 voters found.

A Prize for Reporting In the Global Interest

International Herald Tribane

WASHINGTON — The Center for Public Integrity, a nonprofit research organization based here, has created a new \$20,000 journalism award recognizing the best international investigative reporting on a transnational topic of world sig-

The annual award, made possible by a grant from The John and Florence Newman Foundation, will be presented in November at a conference at Harvard University hosted by the university's Nieman Foundation for Journalism.

Information can be obtained from the Center for Public Integrity's International Consortium of Investigative Journalists in Washington at (202) 783-3900 or via the Internet at http://www.icij.org.

Orchard Road Singapore .30.00 × s\$8.00 Buffet Breakfast Per Person

Book Now & Stay in June (subject to availability)

Special Price quired is subject to 10% service charge and ambigable government taxes including GST Fax: (65) 732 3866 E-mail: elizabpr@pacific.net.sa

Free Reports The Risks And Rewards Of Trading Foreign Exchange The World's Largest Marketplace Preparing & Benefiting from Stock larket Uncertainty, Interest Rate Hikes, EMU, and the Asian Market Crisis Prepare for tomorrow's major market moves by calling for our complimentary reports and services guide Toll-Free today Belgium 080015880 Brazil Denmark 80016132 Finland 980120837 0800111006 00119213013 *German* 800987209 0031126609 long Kong 08004552 080044188 8001202501 S. Africa 0800996337 020793158 Switzerland 0800897233

8009945757 UK

TRAVEL UPDATE

Air France Pilots Call 2-Day Strike

PARIS (Reuters) - Three unions representing Air France pilots called a 48-hour strike for Sunday and Monday after talks with management failed to satisfy them.

The unions are protesting a plan to introduce a new wage scale for newly hired pilots. The unions, SNPL Air Inter, SPAF and Snpnac, said Monday that management had refused to engage in "constructive dialogue" at meetings last week and on Monday. The main pilots union, SNPL, is not taking

Asian Tourism Slumps in Australia CANBERRA (AP) - A sharp drop in arrivals of Asian

tourists prompted the Australian Bureau of Statistics to warn Monday of a significant fall in tourism earnings because of the Asian financial crisis.

The number of tourists from Northeast Asia fell 8 percent in the fourth quarter of 1997, compared with the same period last year. The number of Southeast Asian tourists was down 12 percent.

Road traffic in Warsaw almost ground to a halt Monday after Vistula River bridges at Plock and Gora Kalwaria were closed for repair and 2,000 trucks were rerouted through

HO<u>T</u>EL DU RHÔNE Quite simply the best in Geneva Our USS 50 mio. vacion is now completed. 90 beautifully appointed rooms and

suites - superh marble bathrooms.

State of the art fitness center.

Tel. (4122) 731 98 31 Fax. (4122<u>)</u> 732 45 58

The Danish union representing SAS cabin attendants called off an open-ended strike that was to have begun May 22, after an accord was reached on wages and working conditions. (AFP)

Air inaugurated service between weekly Tehran and Copenhagen on Monday, the Iranian press agency IRNA said. (AFP)

49/104 29/79 a 41/106 29/73 a 24/75 16/61 pc 18/764 12/53 a 29/84 14/75 a 3/86 18/65 pc 24/76 10/50 pc 24/75 8/48 s 21/70 7/44 a 21/70 11/52 a 38/100 29/79 6 42/107 29/73 s

12/53 sh 22/71 11/52 pc 8/43 pc 20/98 94/8 pc 14/57 pc 21/70 15/55 pc 10/50 s 20/92 11/52 s 24/75 pc 10/50 pc 22/71 11/52 pc

WEATHER



Europe

One of the few predictable elements of travel. The Teading Hotels of the World

Over 300 of the World's finest hotels in 68 countries. Your Host Today ÇIRAĞAN PALACE HOTEL KEMPINSKI ISTANBUL

ISTANBUL, TURKEY

1000079 High Lowey High Lowey High Lowey High Lowey 1152 3227 1 32989 34775 7 34989 24779 9 32984 24779 1 32984 24775 9 34783 9 34785 9 3478 Latin America | Butrica Area | 23773 | 11/52 | 20768 | 14/57 pc | Carpcas | 27780 | 24775 | 2476 | 24775 | 12782 | 24775 | 24775 | 24775 | 24775 | 24775 | 24775 | 24775 | 24775 | 24775 | 24775 | 24775 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 27771 | 2

A two-month trial subscription. Save up to <u>60</u>%

Try a special, low cost 2-month trial subscription to the International Herald Tribune to enjoy delivery to your home or office every morning AND save up to 60% off

the newsstand price

Around the World Forex Capital Around the Clock US-Toll Voice Line +714-376-8020 US-Toll Fax Line +714-376-8025

FOR OTHER COUNTRIES, PLEASE CONTACT YOUR NEAREST INTOFFICE

9Yes, I would like to start receiving the International Herald Tribune My check is enclosed (payable to the IHT) Charge my: ☐ Amex ☐ Diners ☐ VISA ☐ Access ☐ MasterCord ☐ Eurocard For ex-US and Asian prices, credit cards will be charged in French Francs at current rates. E-Mail Address: Mr/Mrs/Ms Family No

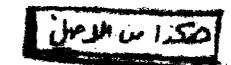
got this copy of the IHT at. Discosk. Dhotel Dairline Dather got this copy of the IHT at. | kiask. | hotel | aritime | other | lateral tribune | lateral tribune | lateral tribune | lateral tribune | EUROPE, MEDILE EAST & AFRICA | 181 Ave. Charles de Gaulle, 92521 Neurilly Cedex, France Fax: +33 1 A1 43 92 10. let: +33 1 41 43 93 61 THE AMERICAS | 850 Third Avenue, New York, N.Y. 10022-6275, USA Fax: +1 212 755 8785, let: (tall free) 1-800-882-2884 | A7/F Malaysia Bldg, 50 Gloucester Rd, Wanchai, Hong Kong Fax: +852 2922 1199, let: +852 2922 1171

Imprimé pur Offprint, 73 rue de l'Evangile, 75018 Paris

مكذا من الاعل

ht.com - Asic: subshic@inthic.com - Inte Offer valid for new subscribers only.

THE AMERICAS



vestment. He told them that the striking, they should fitted the politics by fielding them the didates in the June 4 local electric the first time labor union candidates.

the first time labor union candidate.

But the truce came unglished a knowled to tun.

But the truce came unglished a knowled to its rage as 20,000 process clashed with police in wide process strations in Seoul. Other weak lems associated with layoffs as many look for ways to ease their singular feed their families are their families.

Officials sailes.

Officials sailes are committing suicide, and as especial families are later families are later families are later families are later families.

are committing suicide and see serves. Crime is unless are lating serves are lating serves. Crime is unreasing holder were up by almost 50 percentilet serves and the percentilet serves and the percentilet serves and the percentilet serves are calling "DMF survival crimes".

A visit to Ulsan, the binding symbolic home of certain serves are serves as the percentilet.

A Visit to Ulsan, the billion A visit to Ulsan, the bindplate symbolic home of organized later. South Korea, help, explain the first of desperation and the problem between the first of about 1 million pages, port city of about 1 million pages, must either tribute to korea tower must build cars and ships her cappagation of the first depends on Hyundar easting

But with the economy particular But with the content particle in others who thought the said he had into the Hyunda language Satisfications legged on the note on his thy Hymna at the Art. Said that if he share The seed lose are home, his neighbour

Decises so much is a way said the wife demonstrate if the RT. to a me He would rather max with The and Tight with the pe Treas up union protes. 27 27 27/ Buy e no choke e init off, he said here mathematical work as a make ir at a fire self But he said the ba to so terrifying & ing that I would, and I can't have the No. Ahn said. and South Korea, there is alme,

the collection careful the jobless at of a men or monty, almost nodes 13 Parlier in New Job. Also, met. the state of union workers are "" equate their pleas - Ling a job cames Note that the company of the company

cutton workers and as and paintess as pose the company's grade A tough oom a rough oom

no source of the people on hos An per an element survive. We have

age will of the people. ் தே இது இது இருந்தும், as விரிக The second of th tims are to issue Parish - ---

Blind Student Leaps Barriers

'Just Hard Work' Brings Top Grades and Med School

By Jon Jeter Washington Post Service

SOUTH BEND, Indiana friends. Sure but sightless, Timothy Cordes arrived on the campus of the University of None Dame four years ago, an 18-year-old freshman from Eldridge, Iowa, who wanted to enroll in the

biochemistry program.
Faculty members tried, politely, to dissuade him. Just how, they wondered aloud, could a blind student keep up with the rigorous courses and demanding laboratory work of biochemistry?

Mr. Cordes graduated Sunday from Notre Dame with a degree in biochemistry and a 3.991 grade-point average on a four-point scale. He was the last of the 2,000 seniors to enter the crowded auditorium for commencement. His German shepherd, Electra, led him to the lectern to deliver the valedictory speech as his classmates rose, applauded and yelled his name affectionately.

Mr. Cordes starts medical school in two months, the second blind person ever admitted to a U.S. medical school. He does not plan to me. It was just hard work. It's and diagrams to illustrate practice medicine, preferring like getting the black belt. It's complicated molecular research "I've just always not like I just took one long structures. Mr. Cordes comresearch "I've just always loved science," he said

His life has been an act of open, mannerly defiance and learning and practicing. unshakable faith. This unas-

suming, slightly built young mate, Patrick Murowsky, man with a choirboy's face said: "The thing about Tim awes acquaintances and

Armed with Electra, a Spanish class. Two weeks would duck. And we made it. ago, he earned a black belt in He is simply amuzing to be the martial arts tae kwon do around sometimes." and jujitsu.

chemistry professor. Mr. age 14. Helquist had doubts at first When but ultimately recommended Mr. Cordes for medical school. "He is by far the most brilliant student I've ever come across in my 24 years of teaching."
If others find some noble

lessons in his life, Mr. Cordes and don't expect him to be perceives it more prosaically: He has merely shown up for life and done what was said, 'and just ignored necessary to reach his goals. everything they said.'

"I don't see myself as some sort of 'Profiles in alize images has greatly 'Courage' story," he said. "If helped Mr. Cordes in his people are inspired by what I've done, that's great, but the truth is that I did it all for lesson. It was showing up every day and sweating and

is that he's fearless and he just seems to have this faith, Once we were late for a foothigh-powered personal com- ball game and we had to run puter and a quick wit, Mr. to the stadium. He had no Cordes received the top qualms about running at top grade, A, in all his classes speed while I yelled jump, save for an A-minus in a or I would yell 'duck' and he

Mr. Cordes has Leber's He is really a remarkable disease, a genetic condition young man, said Paul that gradually diminished his Helquist, a Notre Dame biovision until he was blind at

> When doctors at the University of lowa first diagnosed the disease when he was age 2, "it was the saddest moment of my life," his mother, Therese, said. She said the doctors told her, "He won't be able to do this, able to do this. 'So I went home," she

The ability to conceptu-

studies, Mr. Helquist said. The study of biochemistry relies heavily on graphics pensated for his inability to see by asking other students to describe the visual aides His sophmore-year room- or by using his computer to Hartman, who graduated in really does inspire me.'



Tim Cordes, with Electra, giving his valediction.

dimensional forms on a special screen he could touch.

Mr. Cordes applied to eight medical schools. Only the University of Wisconsin accepted him. (The first blind medical student was David

re-create the images in three- 1976 from Temple University in Pennsylvania and is a psychiatrist in Virginia.)
"Tim has always exceeded

people's expectations of him," said Therese Cordes, who, with her husband, Tom, watched him graduate. "He

POLITICAL NOTES

WASHINGTON - Congressional negotiators have reached agreement on major elements of a \$200 billion transportation bill, raising expectations that the full Congress will be able to approve the measure before recessing for the Memorial Day holiday on Friday.

Transportation Bill Advances

Details of the deal were not immediately made public.

Many governors had expressed concern that a continued

deadlock over the highway and mass transit bill would cause costly delays to repair and building programs.

The agreement came after a weekend of negotiating between Representative Bud Shuster of Pennsylvania and Senator John Chafee of Rhode Island, both Republicans, the true poet anims members of the joint Hause Sanata the two most senior members of the joint House-Senate committee writing the final bill. It has not been put on paper and is subject to approval by the full conference committee before it can be sent to the floor of each chamber for a final vote. The conference committee may act as soon as Tuesday.

Clinton Supports Gifts Inquiry

BIRMINGHAM, England — President Bill Clinton has given support for a Justice Department investigation into possible efforts by Beijing to influence 1996 U.S. political campaigns but said no foreign-policy decisions by his administration affecting China were influenced by political contributions.

Mr. Clinton's comments Sunday followed newspaper reports that the Democratic fund-raiser Johnny Chung had told Instice Department investigators that he was given \$300,000 by a Chinese official to contribute to Democratic campaigns in 1996. The Justice Department also is investigating the administration's decision to export satellite technology to China to see whether it was influenced

by contributions from a major Democratic donor. Speaking at the end of the meeting of the Group of Seven leading industrialized nations and Russia, he said, "All the foreign policy decisions we made were based on what we believed — I and the rest of my administration —

were in the best interests of the American people." But the president added of the 1996 campaigns, "If someone tried to influence them, that's a different issue and there ought to be an investigation."

Quote/Unquote

ACROSS

s Bay of Naples

. & Custard base

14 Marriage

15 Word for a

16 Nebraska's

17 Pipe parts

18 Sports

biggest city

9 Hamburger, e.g.

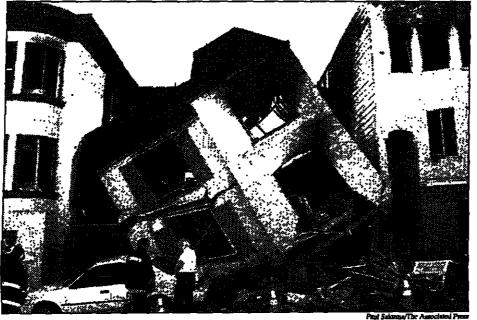
Kathleen Frankovic, director of surveys for CBS News and a past president of the American Association for Public Opinion Research, on an exhibition at the group's annual convention marking the 50th anniversary of polisters' conclusion that Thomas Dewey would unseat President Harry Truman: "In 1948, the error was overconfidence and belief in oneself. If we forget that, the same thing could happen any time."

24 Faux D88

28 Excise

25 Language name

unusual things



TILT -- A three-story house in San Francisco leaning close to collapse after a commuter airlines not previmysterious explosion during the weekend injured 17 people, 5 of them seriously. onsly covered.

John Hawkes, Novelist, Is Dead at 72

New York Times Service

NEW YORK - John Hawkes, 72, a veteran and highly praised author of avant-garde and experimental fiction, died Friday in Providence, Rhode Island, where he lived. The cause was a stroke that Mr.

Hawkes had during heart bypass surgery Monday, his son Jack said. Mr. Hawkes was called a figure "in a

post-modern pantheon of experimental novelists who include John Barth, William Gass and William Gaddis" by Mel Gussow in The New York Times in 1996. Applause for Mr. Hawkes's fiction

also came from fellow writers and scholars. Mr. Gaddis once said Mr. Hawkes's "sentences are themselves

In an interview quoted in the journal Wisconsin Studies in Contemporary Literature in 1965, Mr. Hawkes said: "I began to write fiction on the assumption that the true enemies of the novel were plot, character, setting and theme, and having once abandoned these familiar ways of thinking about fiction, totality

of fiction or structure was really all that remained. And structure - verbal and psychological coherence — is still my largest concern as a writer."

His first novel, "The Cannibal" (New Directions), came out in 1949. His prominence in contemporary letters was enlarged by three novels published in the 1970s, "The Blood Oranges," "Death, Sleep and the Traveler" and

"Travesty."
His 1985 novel "Adventures in the Alaskan Skin Trade" presents the girlhood reminiscences of the narrator, a middle-aged woman. In an interview in 1985, Mr. Hawkes said: "The novel is about the absolute ruthless, unintended control a father exerts over a daughter. It's a simple Oedipal thing." The book won a French award, Le Prix Medicis

Blanche Revere Long, 93,

Louisiana Political Power NEW YORK (NYT) - Blanche Revere Long, 93, the Louisiana governor's wife who played Margaret Dumont to Earl Long's Groucho Marx in

one of the great comic turns of American political history, died May 11 at a nursing home in Covington, Louisiana. She was best known for the zany day in 1959 when she drew the line at her husband's increasingly erratic behavior and bundled him off to a mental hos-

Until his health, their marriage and Louisiana politics degenerated into slapstick in the spring of 1959, Miz Blanche and Uncle Earl had been a formidable, if somewhat mismatched, political couple.

After being elected in 1956, the "last of the red hot pappas," as Mr. Long called himself, had become the center of a manic opera buffa, alternating between depression and increasingly outof-control manic episodes in which he made compulsive bets on horse races all over the country and began a highly publicized dalliance with a Bourbon Street stripper named Blaze Starr.

Finally, after the governor made a rambling, often incoherent, speech to the legislature at the end of May 1959, Miz Blanche had him committed.

High Court Lets Public TV Exclude Fringe Candidates

public broadcast stations can ruled Monday.

case, the court said the statedidates to participate in their violating their free-speech rights, the court ruled.

point-neutral exercise of jour-nalistic discretion," Justice Anthony Kennedy wrote for the court.

The ruling could have a wide impact even though it directly affects only government-owned - not privately owned - broadcast stations. About two-thirds of the nation's noncommercial, educational stations are licensed to state and local govern-

ments or their agencies. The decision reversed a federal appeals court ruling that said editors of the fivestation Arkansas Educational Television Network had violated Raiph Forbes' freespeech rights by not inviting him to a 1992 debate of congressional candidates.

Mr. Forbes, a former American Nazi Party member who calls himself a Christian supremacist, was an independent candidate who got about 2.5 percent of the votes cast. Only Democrats and Republicans were invited to the televised pre-election debate of candidates in the district in which Mr. Forbes was running.

He later sued, seeking monetary damages. The rul-ing Monday kills his lawsuit. In other action Monday, the court:

· Left intact a federal requirement that airline pilots retire at age 60. The justices, without comment, turned away arguments that the rule violates a federal law banning discrimination against older

Since 1959, the Federal Aviation Administration has imposed the mandatory retirement age, and in 1995 it

The Professional Pilots on international air travel.

WASHINGTON - U.S. Federation and two pilots, William Reiners 3d and debates sponsored by those Age Discrimination in Emstations, the Supreme Court ployment Act, a 1967 federal President John F. Kennedy. law that protects workers Voting 6 to 3 in an Arkansas over 40 from employer bias.

 Ruled that Montana need owned stations need not invite not pay the Crow Indian Tribe stunned and shocked."

All ballot-qualified fringe can—

S58 million — and hundreds

"They have overturn of millions more in interest debates. State employees can for illegally collected taxes on exclude the candidates without coal mined on its reservation.

 Rejected environmentalists' challenge of a federal land Government-run stations and resource plan adopted for do not run afoul of the First a national forest in Ohio. The Rehnquist and Justices. Amendment of the constitutional forest in Ohio. The Rehnquist and Justices. Amendment of the constitution of the constitution of the constitution of the constitution of the First and Indiana. Amendment of the constitu-tion by exercising "view-preserve trees from timbering preserve trees from timbering operations was premature.

 Agreed to decide whether passengers can sue airlines in state court over injury claims not covered by a treaty burg dissented.

• Refused to lift an order requiring the district attorney exclude candidates not Philip Shaw, challenged the of New Orleans to surrender deemed "newsworthy" from rule, saying it violated the records on a 1960s investigaof New Orleans to surrender tion into the assassination of

After learning of the ruling in the broadcasting case, Mr. Forbes said he was "unterly-

"They have overturned the First Amendment," he said for illegally collected taxes on from Arkansas. "It's very Orwellian. It's very chilling. Itought to scare the hell out of anybody with any brains."

Chief Justice William onin Scalia, Clarence Thomas. and Stephen Breyer joined Justice Kennedy. Justices. John Paul Stevens, David-Souter and Ruth Bader Gins-



THE PENINSULA GROUP

How will the Internet change the way we learn?

Don't miss the ninth in a series of sponsored pages in the IHT on electronic business.

May 26 **BUSINESS TO e-BUSINESS: EDUCATION**

If you missed the previous page,
"Business to e-Business: Manufacturing"
fax or e-mail your mailing address for a free reprint. Fax: +33 1

THE WORLD'S DAILY NEWSPAPER

CROSSWORD

9 Sportsman's

mount

12 LL Kojak

25 Prefix with

structure

26 Reconnoiterer

10 Amo, amas,

11 Curbside call

1974 Soortsmal of the Year discovery 44 Reach in 19 Not so strict amount 45 Parisian article Solution to Puzzle of May 18

44 Toy on a string 47 Not always 50 Furry TV alien se Beachgoer's \$3 Andy's boy, in 60's TV 53 One of -57 "(mpossible"

35 March Madness activity **65** Angler of apparatus 39 Prohibitions for es Holm of "Charlots of Junior 46 "Impossible" ay More than some se Kind of acid

70 Goosebump-71 Inner 72 "Don't Bring Me Down rock grp 73 Not neatniks

DOWN 1 Zodiacal 2 Get the pot going a Dock s Bug s Birthright seller, in Genesis 7 Poisonous desert dwellers

for short

a Rediator front

27 Visit again and 29 Top of a clock 31 Was in, as a 32 Eskimo 33 Terra — 34 Visibly frightened 36 Voting "no" 36 African antelope 41 it's another day 42 Out --- Ilmb 43 One who has life

46 Smog-battling org. 48 Pretty as a picture, e.g. 51 "Killing Me Softly pop group, with "the 54 Quick

se "Boléro"

COMPOSE

communication

13 Kitten's plaything 21 Pageant topper to look forward

O New York Tunes/Edited by Will Shortz.

so Biological trait-

57 They may be strained in young famille 58 Do-(cabbage)

es Enjoying, in 62 ---- Beach, Fla. 63 Tot's place 59 Actress Lena

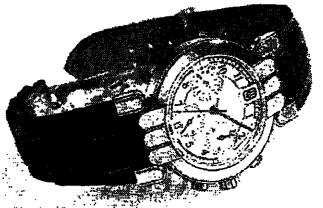
Away From Politics

 Reports of serious crime fell across the nation in 1997. the sixth consecutive annual decrease, with the biggest drop in the Northeastern states and in big cities, the Justice Department said. The crime rate went down 4 percent, accelerating the decline of recent years.

 U.S. authorities have begun a weeklong national campaign to increase enforcement of state laws requiring that motorists buckle up their children. Auto crashes kill 1,800 American children every year, the leading cause of death for children younger than 15.

· A new federal study finds that 4.7 million children are eligible for Medicaid but are not enrolled in the program. The finding means that two of every five uninsured children in the United States could have coverage through Medicaid, the federal-state program for low-income people, if they or their parents would just apply for it.





BECAUSE YOU ARE ON THE RIGHT TRACK... From the Men's Indianapolis Collection

Beverly Hills Geneve Paris New York

Tokyo 1.47 20 03 09 310.271 8554 22.818 2000 3. 3535 6441 212.245 2000

Will Indonesia Take Asia Down With It? A Worried Region Wonders

By Michael Richardson nternational Herald Tribune

SINGAPORE — Indonesia's downward spiral from rapid economic growth and political continuity into near-anarchy in barely 10 months is causing deep concern in Asian and Pacific countries, which now see a risk that the world's fourthmost-populous nation may become a source of prolonged instability in a region widely hailed until recently for its progress and promising prospects.

Among the most worrisome issues for Indonesia's neighbors are the possibility of increased illegal migration or a massive flight of refugees, a further exodus of Chinese business people and capital, the fate of billions of dollars in debt payments owed to Japan, the potential for a rise in anti-Chinese and anti-foreigner sentiment, and possible disruptions to navigation in the Strait of Malacca and the flow of Indonesia's oil and gas exports.

"Indonesia has been the linchpin of stability in Southeast Asia," said Gerald Segal, an Asia specialist at the International Institute for Strategic Studies in London. "If it collapses, the whole architecture of security and cooperation among countries in the region can go with it." The mass flight of Asians, as well as other

investors have lost confidence - at least tempolitical power and steer the economy through a

painful recession to recovery, analysts said. Indonesia's neighbors are reluctant to spell out their concerns publicly for fear of exacerbating a volatile situation. But some officials say privately that they fear they will have to deal with a large nation in a key strategic position that is increas-ingly unpredictable and may veer away from the generally moderate, pro-Western foreign policy followed by Mr. Suharto in his 32-year rule toward one that is more nationalistic and xenophobic.

Chinese-majority countries, such as Taiwan, Singapore, Hong Kong and China, are con-cerned that the exodus of Chinese business executives and money will damage Indonesia's chances of recovery and may set a precedent for similar harassment of ethnic Chinese minorities elsewhere in Southeast Asia.

"It is very sad that a grave situation has developed," the information minister of Singa-pore, George Yeo, said in an interview on state television. "All those years of efforts by Suharto

Joseph Estrada, the presumed winner of the porarily — in the ability of President Suharto's May 11 Philippine presidential election, said government to restore order, maintain its hold on Monday that the turmoil in Indonesia would affect all its neighbors.

"I hope and pray that they resolve their citing concern about the possible impact on the Philippine economy of the return home of hundreds of Filipinos working in Indonesia.

Indonesia's immediate neighbors — Australia, Malaysia and Singapore — are worried that growing conflict and hardship in the country may drive Indonesian illegal migrants to their shores in search of jobs and a better life.

Alexander Downer, the foreign minister of Australia, said that Indonesia was "in a state of instability" because of the explosive mixture of political unrest, rising unemployment, drought and soaring food prices. 'It's an extremely volatile mix, and inev-

itably, the regime is going to be under a great deal of pressure," he said.

In its latest report to corporate clients, Political and Economic Risk Consultancy Ltd. in

od of months. This might trigger a tough response by security forces which would unite and then radicalize opposition to the government.

'In such a situation, it is not difficult to imagine the government's opponents becoming internal problems immediately because all of us not only anti-Suharto but also anti-Chinese and will be affected." Mr. Estrada said, specifically even anti-foreign on the grounds that both these groups either share responsibility for the nation's problems in some way or have helped prop up a hated regime," the consultancy said. 'Ultimately, there is a risk of some form of social

revolution supported by elements of the military that sweeps away the entire regime. In this case, the economic clock really would be set back," it said. Robert Broadfoot, managing director of the consultancy, said that because of Indonesia's

foreigners, from Indonesia in the last few days shows that many regional business leaders and investors have lost confidence—at least term investors have lost confidence at least term investors have le

social and political chaos in the archipelago disrupts vital international shipping routes."

Japan, South Korea and Taiwan buy oil and natural gas from Indonesia. They also depend heavily on regular shipments of oil from the Gulf that come through three international straits passing through or close to Indonesia, including the Strait of Malacca, which runs between the Indonesian island

of Surnatra and Singapore and Malaysia.

A senior official of the ruling Liberal Democratic Party in Japan last week warned Indonesia that Japan's recently strengthened defense cooperation guidelines with the United States could be called into play if civil unrest and political change in Indonesia disrupted navigation through the straits.

consultancy, said that because of Indonesia's importance as a source of raw materials and a destination for Iapanese investment worth more than \$25 billion, Japan probably had more to lose than any other industrialized country if the United States in any conflict across an lose than any other industrialized country if the Indonesian economy were to collapse.

"Of crucial concern for Japan right now, given the weakness of its own financial institutions is the states of court of the control o stitutions, is the status of around \$23 billion in debt owed by Indonesia to Japanese banks," he

Rude Chants

For Suharto,

And Roses for

By Seth Mydans

New York Times Service

JAKARTA -- For four hours Mon-

day afternoon, a line of battle-ready sol-

diers stood at the top of the broad stair-

case leading into the Parliament building, their rifles at the ready, their gas masks and riot helmets hanging at

In the courtyard below them, thousands of college students in bright blazers danced and whooped, competing

to compose rude lyrics about the country's leader, President Suharto.

Bambang and Tutut, their father is a dog!" they chanted, naming the pres-

ident's two most prominent children, who have amassed billions of dollars in

wealth at the country's expense. "Bam-

red and white Indonesian flag flew at half-staff in mourning for six students who were shot and killed during a cam-

pus demonstration a week ago. In the streets outside, thousands of shattered

and blackened buildings were a remind-

er of the riots that tore the city apart last

dents chanted, jumping up and down.

Nothing like this had been seen in

The student demonstration came on a

lieutenants, the House speaker, Harmoko,

called for the president's resignation, only to be blocked by the defense minister and army chief, General Wiranto.

In an effort to defuse the momentum

of anti-government protests, the military

allowed students from dozens of colleges

to enter the Parliament building Monday morning to air their grievances in meet

ings with government representatives.

carrying red roses, shouting "Reform! Reform!" and singing the national an-

them: "Move, move together, bravely

ures, met in separate rooms with groups

of the University of Indonesia met with

General Hari Sabarno, the head of the

military delegation in Parliament,

handed him their roses and called him

the marketplaces, agrees that he is not our president any more. We ask you to

help make this a legal reality."
Rendra, a poet, who like Many In-

donesians uses only one name, read out a

specially composed verse that spoke of

the smell of blood" and "the blindness

"Do you still want to lie to yourself?"

The general replied cautiously. "You

start by giving me roses without thoms.

As the meetings progressed, three tanks and two trucks full of troops ap-

"It's the red caps," people mur-

peared in the courtyard.

"Suharto, de facto, is not our president any more," said Romo Wilangun, a prominent writer, "Everyone, even in

of officials. In one room, representatives

forward, we will win."

"brother."

of the heart."

They marched into its marble halls

67"

Hang Suharto and all his family.

week. But for a few hours Monday

'Hang, hang, hang Suharto!'' the stu-

bang and Tutut, their father is scary!" In the center of the courtyard, the huge

The Military

Riots Added Fresh Injury To a Teetering Economy

Shortages Loom as Jakarta Tallies Cost of Unrest

By Mark Landler New York Times Service

JAKARTA — As Indonesia's top to stock his remaining stores with political and military leaders wrangle over the future of President Suharto, the A potentially bigger problem is country's economy is paralyzed and a food shortage looms in the capital.

Three days after riots tore through day, with banks and shops beginning to reopen. But commercial activity was still largely on hold, as residents added up the cost of the damage inflicted by last week's mayhem and foreigners continued to flee the strife-torn capital.

two days of riots and looting inflicted more than \$1 billion worth of damage on Jakarta, with nearly 5,000 buildings and 2,000 cars, trucks, and motorcycles damaged or destroyed. The government said 534 bank branches had been attacked by rioters, adding physical injury to a banking industry that is already in desperate financial shape.

On Monday, serpentine lines formed at banks here as worried Indonesians rushed to withdraw money. Bank Indonesia, the central bank, had to inject cash into the banking system to cover the demand. People also crowded into su-permarkets to buy food after three days during which most shops were closed.

Jakarta could soon be suffering from an acute food shortage, according to industry executives, because of ruptured are operating with skeleton staffs, as their supply lines and the large number of supermarkets gutted in the riots. Hero, the largest supermarket chain in Indonesia, said 30 of its 50 stores in Jakarta were looted or burned.

While Hero opened as many stores as it could Monday, two other major supermarket chains remained closed.

'Retailers are highly visible, and in a riot, it doesn't help to be highly visible," said Jim Jeffery, general manager of

distribution at Hero. Sitting in his office next to one of the blackened markets, Mr. Jeffery was trying to figure out how

A potentially bigger problem is Jakarta's food distribution network, which is controlled by ethnic Chinese wholesalers. The Chinese were the Jakarta, the city crept back to life Mon- biggest victims of the mob violence, and

p the cost of the damage inflicted by sixt week's mayhem and foreigners connued to flee the strife-torn capital.

Insurance executives estimate that the word days of riots and looting inflicted flow, and wheat to head off any shortages. Still, a senior government official ac-knowledged that the unrest had deepened Indonesia's woes and would aggravate efforts to rebuild the economy.

Where we are currently trying to overcome the economic crisis, we now have an added burden," said Ginandjar Kartasasmita, coordinating minister for economics and finance, in remarks over

Other experts said the tumultuous events of last week had shattered whatever remained of investor confidence in Indonesia. Several foreign companies — including Deutsche Bank, Atlantic Richfield and ABN Amro Bank - have closed their offices in Jakarta.

The riots must have absolutely de-

stroyed foreign confidence in the coun-'said John Arnold, head partner of the Ernst & Young accounting firm in

Mr. Arnold said he spent much of the day calling around to see which of his clients were still in the country, "I fear that most of them are gone," he said.

The World Bank's director for In-



JAPAN PREPARES FOR INDONESIA EVACUATIONS — Colleagues cheering Japanese Self-Defense Force aviators near Nagoya on Monday as they prepared to board a flight to Singapore. Tokyo was dispatching six C-130 military cargo planes to evacuate Japanese from Indonesia if the unrest there became worse. Japanese officials feared that demonstrations set for Wednesday could lead to more violent riots.

rescue package being assembled by the stocks traded. re-examined. As a practical matter, it overseas accountants who are auditing and flashing weary thumbs-down ges-IMF program have left the country.

exchange open throughout the crisis, re-tremely light volume. lying on connections to the Indonesian military to guard its office tower in central Jakarta. But trading almost ground to predictable consequences. On Monday it two days of riots and looting.

floor of the exchange was less than halfitors gallery. By the end of the session, added to the uncertainty," he said. stocks had dropped 4 percent on ex-Jakarta has been able to keep its stock stocks had dropped 4 percent on ex-

The Indonesian currency, the rupiah, has traded throughout the turmoil with

donesia, Dennis de Tray, said in an in- a halt Friday, when most of the brokers slipped to 12,250 rupiah to the dollar, a defying the president was fun. Even companies that have not closed terview with Reuters that the \$43 billion stayed home. Just six of the 288 listed 40 percent decline in value from one

The president of the Jakarta Stock Exchange, D. Cyril Noerhadi, said he will be delayed because many of the full, with brokers reading newspapers felt it was critical to keep the exchange Indonesia before. The Parliament building is the seat of a government that has open, if only to contribute to a sense of never brooked dissent, an arena ded-Indonesia's troubled banks under the tures to people watching from the vis-normalcy. "Closing it would only have icated to praise of the president and du-

tiful enactment of his wishes. But President Saharto is struggling for his Indonesian stocks have to contend with yet another uncertainty: how much dampolitical life, and rules are being broken. age companies may have sustained in the day when one of Mr. Suharto's chief

The people do not trust you any longer. as reporters waited two hours for a who called for Mr. Suharto to resign. erals, religious leaders and cultural fig-

The bulk of his remarks displayed his

against future demonstrations suggested that Monday's tolerance for the students

ment with little inflection.

INDONESIA: Uncertainty Mounts as Leaders Both Condemn and Support Suharto together, not come apart," he said. "We ment representatives in a remarkable buses. The day ended with what

Continued from Page 1

of defense in a country where his support is eroding quickly, with growing numbers of public figures joining the students' demands for a change.

returning hurriedly from a foreign trip last Friday, made no public statement. But an aide said he would address the nation on television Tuesday.

urged Indonesia's military to exercise restraint and said Washington was working to promote a political dialogue, Reuters reported.

to put Indonesia's economy back on

Continued from Page 1

bangs erupted just outside one of the

gates, there was a spasm of general

nervousness — until it turned out that

That sense of bewilderment and

nervous apprehension captures the

mood in Indonesia today. History is be-

ing written, but no one can yet read what

Mr. Suharto's strategy until now has

been to dither and offer vague pledges,

without either confronting the protesters

seems unsustainable. Each day, more

academia, Muslim organizations and

even the military are publicly calling on

the president to step down, and the In-

donesian news media are enthusiastic-

ally reporting this disintegration of his

authority.

'Mr. Suharto has to resign and step

down, the sooner the better," Amien

ganization and has emerged as one of

nents, said on the grounds of the Par-

'Time," Mr. Rais added, "is work-

The most common view is that Mr.

liament building Monday.

ing against Mr. Suharto."

someone was setting off firecrackers.

Monday was a day of high drama both in public and behind closed doors as the world's fourth-largest nation wrestled over the fate of its once all-powerful president, who most Indonesians now agree has stayed on too long after 32 years as their leader.

Together with university rectors, high-ranking alumni and several prom-

Rais, the popular head of a prominent tions. Muslim organization who has presented himself as a candidate to succeed Mr. Suharto. He has said he would call 1 million people into the streets on Wednesday to demand the president's removal.

Please abandon your power. Please return your mandate.

Then, in the courtyard of the assembly building, the students danced and chanted, calling the president names and composing rude lyrics against him, as a their aides. line of riot-control troops held their weapons at the ready. The students then departed peacefully in a convoy of 16

The place tags were then removed, and General Wiranto faced the press alone. He smiled, removed his cap, put line of riot-control troops held their

was clearly an intense struggle behind the scenes that left analysts with a handful of tantalizing ques-

Did Mr. Harmoko act on his own, without crucial assurances of military support? Did General Wiranto present Mr. Suharto with a demand for his resignation, and what transpired between them? What "Suharto!" he shouted, pointing at a happened when he met with his portrait of the president on the wall.

Delegations from several universities, together with their rectors, retired gendelayed press conference?

Long tables were set in a military on his glasses, then read his brief statebriefing room, complete with place tags for the heads of the five branches of the military and police, and for a dozen of

sure now used against him would prob-

worked out whereby the presidency

- and troops - that he could probably

hold on to the job, in exchange for

not stick, for the students say they will

tion for Mr. Suharto, neither is the use of

force - indeed, it is not clear that it is an

would be squeamish about shedding the

But even such an arrangement might

If resignation is not an appealing op-

The problem is not that Mr. Suharto

He may have been called the "smiling

general," but behind the smile is a ruth-

less leader who played an important role

pledging to protect Mr. Suharto.

not settle for half-solutions.

option at all.

blood of his enemies.

ably also be directed at Mr. Habibie.

anger at rioters who had rampaged for three days last week through Jakarta, damaging thousands of buildings and causing at least 500 deaths. His warning

who entered the grounds of Parliament was at an end. Indonesia, which gained independence from the Dutch in 1945, has never he did not directly say how the armed in a position to anoint a successor and the kinds of demonstrations and public presknown a peaceful transition of power. Mr. Suharto, who is now 76, took power from the country's founder, Sukarno, in 1965 after the military announced that it It is possible that a deal could be had suppressed a Communist coup attempt. In the anti-Communist purge that the poem asked. would pass to a military leader like Gen-

eral Wiranto, who has enough credibility followed, as many as 500,000 people were killed. Since then, Indonesians have feared a so you are not trying to hurt me," he repeat of that bloodletting and have said. "But if they are not kept in a vase of drawn back from confrontations. Mr. water, roses will not last long. Suharto has systematically stripped the country's institutions and prominent figures of power, turning Indonesia's power structure into a tight pyramid, with himself at the top, which he has controlled with the help of the religion! controlled with the help of the politically

active military. But he has been a stickler for legalisms and all his moves have been man most feared by Indonesians. made under the umbrella of the constitution and of the obedient political system he has created. Although he has concentrated power in his own hands, he exchanging handshakes and hugs with has been careful to do so with the imprimatur of a Parliament that is packed

Still, he has always preferred to eliminate rivals quietly, away from the spotwith his supporters. Even as discontent and calls for his civilians?" one of them was askedlight, and he cares a great deal about his image. These days, the student moveremoval swelled this year as Indonesia's economy collapsed, Mr. Suharto in March engineered his own reappoint- shoor?" ment, in a special electoral assembly, to a seventh five-year term.

troops commanded by General Prabowo, who is married to Mr. Suharto's daughter and is the military

When the students and their leaders emerged from the building, some handed roses up to the tank drivers. them. The drivers and their troops looked uncomfortable.

'Would you obey orders to shoot

'No. never," he said.

"But if you received a direct order to

'That would depend on the situation," he said.

maximum restraint so that there'll be minimum loss of life and injury. We Among the public figures was Amien

Mr. Suharto himself, as he has since

In London, President Bill Clinton

[At a news conference after the U.S.-European Union summit, Mr. Clinton said the United States stood ready to help track once its political crisis has been

want the military to continue to exercise gesture of openness in this polarized want civil society to flourish there."

The day began with the extraordinary spectacle of thousands of university students — ushered through the gates of the Parliament building by the military shouting for Mr. Suharto's removal in the marble halls of the seat of government.

esolved. inent public figures, they aired their ["We want this country to come back grievances in dialogues with govern-

support of key units in the armed forces

General Wiranto, met Monday night

with other top generals and then seemed

to give the president his backing, sug-

gesting that the call by parliamentary leaders for Mr. Suharto's resignation

The upshot is that the coming days

may mark Indonesia's week of living

Students and other opposition organ-

izers seem determined to press ahead.

with more anti-Suharto profests planned

liamentary leaders to call on Mr. Suharto

massive protests are planned all around

of the beginning of the country's in-

dependence movement.

Indonesia to mark the 80th anniversary

Many people expect Wednesday's

demonstrations to be easily the biggest

so far, and Mr. Rais, the Muslim leader,

has said that there will be a million

more than 500,000 in each of several

generally tried to prevent protesters

from leaving the university campuses, so

General Wiranto warned against

'does not have a legal basis.'

dangerously.

or giving in to them, but this course Tuesday along with the meeting of par-

prominent public figures associated with to step down. Then on Wednesday,

Rais, who heads a large Muslim or- protesters on the streets of Jakarta and

Mr. Suharto's most outspoken oppo- other major cities. The authorities have

confrontation.

- but he may have that. The army chief,

SUHARTO: As Protests Against His Rule Grows, President's Options Begin to Narrow

forces would respond to it. One fundamental problem is that Mr. Suharto does not have very much incentive to step down. The denunciations of him have become so fierce that his retirement would probably not be a dignified period as the country's senior statesman, but rather a humiliating period fending off calls for investigations and for him to give up his family hold-

Over the weekend, for example, two prominent Muslim scholars, Nurcholish Madjid and Emha Ainun Nadjib, held a news conference to call on Mr. Suharto to resign, to apologize to the people and to surrender his family's wealth to the

The corporate empires that Mr. Suharto's children have accumulated have become a sensitive public issue and so Mr. Suharto may fear that once he is out of office there will be efforts to confiscate their wealth or even prosecute in a brutal crackdown on leftists in 1965 his children.

There is speculation that Mr. Suharto might be willing to resign if he could choose his own successor, someone like Vice President B. J. Habibie, a longtime these plans set the stage for a major associate on whom he could probably count to protect him and his family.

Suharto is finished unless he still has the plans for the protest on Wednesday, but weakened politically that he is no longer his image would never recover.

down would have to be vast to succeed, But Mr. Suharto has been so and Mr. Suharto presumably knows that

ment has grown so much that a crack-

rategically. Tokyo could also fair. Tom the Middle East under fair. I do political chaos in the archer trad international shipping rough. South Korea and Taiwan buy of as from Indonesia. They also day it intrough three international national fair and buy of a regular shipping rough three international national fair and shipping three international national fair which turns between the indonesia include the said and Singapore and Malaysia of official of the ruling Libral for the ruling Libral for its recently strengthened defense a guidelines with the clude of guidelines with the clude of called into play if cluid the change in Indonesia disruped a mough the straits.

change in Indonesia discipul section of the international straits.

Lith China Sea, But there has need to the control of the c tion of the international state to

Rude Chants For Suharto, And Roses for The Military

By Seth Mydans Sen York Times Smar

JAKARTA - For four house & day afternoon, a line of bank nat. there seems at the top of the basic building, their rifles at the rather gas makes and not believe larger ther hips.

In the county and below them to saineds of college students in to blacers denced and whooped come to common rade lyrics about the Charles, President Subaro. they they chanted, naming the when is two most prominent the who have massed billions of dok wouldn't the country's expense 't hand and Turur, their father is seen

in the center of the countyard let and while Indonesian flag lat half-staff in mourning for susake who were shot and killed dungers uns demonstration a week in his structs butside, thousands of incl and blackened buildings were aser of the nots that fore the cityastskity ma the president was fun.

Hump, hang, hang Suhano!"🌬 Ants chanted, jumping up and k Hang Subarto and all his family Norming like this had been so Indonesia before. The Parliamentic this is the seat of a government than never imposed dissent an arm t maked to make of the president and 101 at a construction of his wishes. But he where Superior is saugeling for: partitional later are raises are being but The states: impostation care Mar Water One of Mr. Subarro's de hard many the House speaker, Hamak called for the mental's recommend the transfer of the defense man

ated grown chief General Wiranio. In an effect to define the money AN ACTES - NAME OF THE PARTY THE PARTY. THE PRINT all variations from towas of college By any and the Free transfer militing Manda Browning to an their grantes in mark. the water the state of the second The many and its make talk Carry Tree Shoring Reform and engine the minual Merchant weether board

lora it is a " will Level and the from several university erails, the second leaders and cultural fe UCS, THE TRANSPORT FORMS WITH STREET De 1921 - La Company 1 miles y ladonesia me n Corners Har Sabarro, in Parisons military

Acres and the same that he is a the mark and ares that he su ONLY THE WEST AND THE PARTY OF help man the scal reality Man be done was the party The arms that spare

The same of the lo young ed the hear. The same spaces without the The first ming to hart me

Bombs and Politics Despite Criticism From Abroad, Tests Bolster India's Nationalists

By John F. Burns New York Tunes Service

NEW DELHI — As India adjusts to its new status as a nuclear-weapons state, many Indians are wondering whether they should prepare for a new era of dominance by the Hindu nationalist leaders who ordered five nuclear tests last week in the country's northwestern desert.

In effect, the nuclear tests have forced India to reset its political as well as its philosophical compass.

The leaders brought worldwide condemnation to a country that had long preached the gospel of peace, with Prime Minister Atal Bihari Vajpayee proclaiming India to be the possessor of "the capacity for a big bomb" that had given it a new measure of international power.

But as the test series ended, many Indians concluded that the repercussions abroad, including severe economic sanctions imposed by the United States, could be matched by similarly far-reaching political effects at home.

In effect, those Indians said, Mr. Vajpayee, in approving the tests and winning the support of more than 90 percent of Indians in opinion polls, has struck a powerful blow against the opposition parties, rearranging the political landscape in the particular fasor. the nationalists' favor.

Only 10 weeks ago, the Bharatiya Janata Party, or BJP, that Mr. Vajpayee leads emerged from a general election with its best showing in 50 years of Hindu nationalist electioneering: 171 seats in the 545-seat lower house of Parliament. For a nationalist movement long tarted by its link to the Hindu fanatic who assassinated Mohandas K. Gandhi, the champion of nonviolence who led India's struggle for independence, it was a moment of historic vindication, and enough for the nationalists to put together a governing coalition of 14 parties.

But the election showed the Hindu nationalists' weak-

nesses, too.
Essentially, they remain a movement rooted in an are of populous Hindi-speaking states in the country's north and west, known in India as the cow-belt states because of the region's strict adherence to Hindu traditions of cow worship. In at least 16 of India's 25 states, the nationalists remain political outsiders, dependent on alliances of convenience with regional allies that have a history of hostility with the nationalists.

 Yet the election had been held in circumstances that favored the nationalists. The Congress (1) Party, which governed India for 44 years but is increasingly rudderless and corrupt, staved off a rout only by drafting Sonia Gandhi, the Italian-born heir to the legacy of the Nehru-Gandhi political dynasty, as .campaign leader.

The only other contender, the United Front, a broad coalition of leftist and regional parties, was discredited by its chaotic performance in national government in the 20 months after a 1996 general election. Still, the nationalists won

Mr. Vajpayee has struck a powerful blow against the opposition parties, rearranging the political landscape.

the support of only 26 percent of the 345 million voters, and clawed their way into gov-ernment only by scrapping measures intended to shift India from its secular tradition toward a new era of dom-inance for the country's Hindu majority of 700 million people. Events in the new government's first two months in office

did not favor the nationalists. Mr. Vajpayee was depicted by newspapers as a "toothless tiger" as his government was buffeted by internal feuding and by a relentless series of demands for special treatment.

They facluded the quashing of criminal charges by a 27-seat parliamentary group loyal to Jayalalitha Jayaram, a former movie actress who was ousted from power in Tamil Nadu state But for a few hours in 1996 amid accusations that she and her associates had

Indian political commentators predicted that the nationalists might be discredited for failing to fulfill their campaign promise to provide a stable administration that would break with the ramshackle governments of the past. After abandoning Hindutva, a term that refers to the notion that India should be a Hindu state, the promise of stability was their main plank. To many middle-class, upper-caste Indians who are the nationalists' political backbone, "good governance" was far more important than razing mosques. But quietly, the Vajpayee government was taking steps to

entrench its power. The governors of several key states were replaced with known supporters of the far-right nationalist group that many regard as the real power behind the govemment, the Rashtriya Swayamsevak Sangh, or RSS. Bureaucrats with Hindu nationalist sympathies were moved into top posts in key ministries in New Delhi and the states.

Rumors abounded of plans to use national powers to dismiss inconvenient state governments, including the one in Tamil Nadu that has prosecuted Miss Jayaram. The most important move of all, the decision to carry out the

nuclear tests, was apparently made as soon as Mr. Vajpayee took office March 19. Indian newspapers have reported that rop nuclear officials, including A. P. J. Abdul Kalam, regarded as the father of the Indian bomb, met with Mr. Vajpayee the same day and left smiling broadly. At about the same time, willagers in the area around Pokaran, where the tests were held. degan seeing a step-up of military activity, especially at night, in sand storms and in bad weather, when U. S. and Russian spy satellites would be blinded.

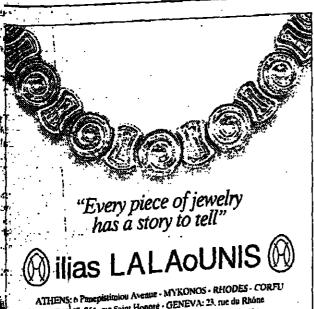
Mr. Vajpayee has said the tests were motivated by a concern for India's national security, not by partisan considerations. But in an interview published Friday by India Today, a newsmagazine, he hinted at the political benefits that napionalists expect to reap.

"Millions of Indians have viewed this occasion as the beginning of the rise of a strong and self-confident India," he said. "I fully share this assessment and this dream."

Opposition leaders have said that the nationalists may be planning to rush into a new election in the hope of winning a parliamentary majority, something Mr. Vajpayee has denied in any case, the nationalists could be blocked by India's constitution, since President K. R. Narayan would be obliged to ask other parties in the current Parliament to form a new coalition. Mrs. Gandhi, the Congress Party leader, would almost certainly seek to lead a new government, pushing the

nationalists into opposition.

But few doubt that the tests have created a new vulnerability for the opposition groups. One faction of the Communist Party condemned the tests as a breach of faith with India's poor, but almost every other group lined up with the government.



PARIS: 364, rue Saint Honore - GENEVA: 23, rue du Rhône ZURICH - LONDON - NEW YORK - TOKYO - OSAKA

ASIA/PACIFIC



Home Minister L. K. Advani of India asking Pakistan on Monday to scale back its "anti-India policy" following his country's nuclear tests last week.

India Warns Pakistan Over Kashmir

'Change in Geostrategic Situation' Is Cited by New Delhi Security Chief

By Kenneth J. Cooper

NEW DELHI - A week after India conwarned neighboring Pakistan against trying to boost a separatist Muslim insurgency in Kashmir, the disputed Himalayan territory at the center of two wars between the nations.

The comments by Home Minister Lal were among the toughest directed at Pakistan since the coalition government of Prime Minister Atal Bihari Vajpayee took office two months ago. The previous government had a stated policy of not making hostile statements about Pakistan.

For almost a decade, Muslim separatists have waged a violent but waning insurgency for independence or a merger with Pakistan of the Indian-controlled part of Kashmir, the only mostly Muslim state in predominantly Hindu India. Indian officials and foreign observers have charged that Pakistan has armed and trained some insurgent groups, whom Islamabad admits giving diplomatic and moral support but not material aid.

Islamabad should realize the change in world" and "rolt back its anti-India policy, members of its police, paramilitary and army,

Mr. Vajpayee's declaration Friday that In-

activities in Kashmir. Since India's underground nuclear tests, Krishna Advani, a hard-line leader of the Pakistan has been considering conducting its toward Pakistan. "The time! Hindu nationalist Bharatiya Janata Party, own Foreign Minister Gohar Ayub Khan said them our strength," he said. over the weekend it was only a matter of time before Pakistan detonated nuclear devices for the first time, despite diplomatic pressure from the United States and Japan as well as the threat of economic sanctions.

Mr. Advant held the news conference after meeting with Defense Minister George Fernandes, Chief Minister Farooq Abdullah of Jammu and Kashmir state and other top officials to discuss development of new plans to counter the insurgency.

In military circles in New Delhi, word has circulated that the government has considered tions of it intensive "cordon and search" operations to The Sta capture foreign militants said to have crossed the border with Pakistan.

Already, India has deployed several hunthe geostrategic situation in the region and the dred thousand security forces, including the Indian government in recent weeks, "We

especially with regard to Kashmir," Mr. Ad-vani said at a news conference. to patrol Kashmir, Since the insurgency began in late 1989, more than 13,000 persons have been killed, a toll that human rights groups say dia intends to build nuclear weapons. Mr. is higher, Government counterinsurgency opducted five nuclear tests, the cabinet minister in charge of domestic security on Monday atively new stage in Indo-Pakistan relations." allow elections to install Mr. Abdullah's govand "signifies, even while adhering to the principle of no first strike," that "India is resolved to deal firmly with Pakistan's hostile trade in the lush Kashmir Valley and surrounding mountains.

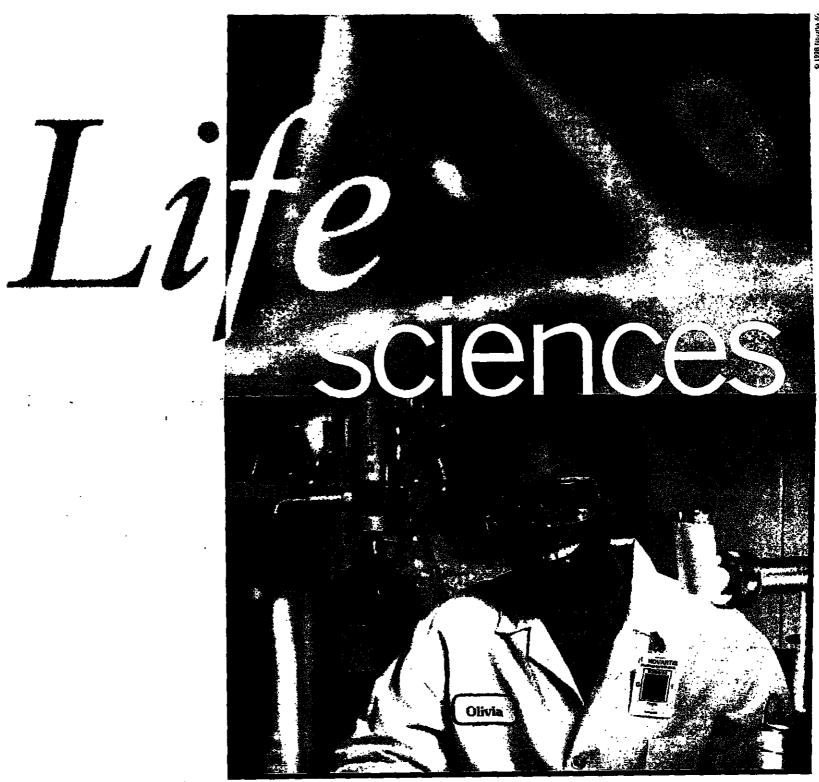
Mr. Abdullah also took a tough stance Pakistan has been considering conducting its toward Pakistan. "The time has come to show

■ India Denies It Misled U.S. on Tests

India on Monday denied that it had misled the United States over its plans to resume nuclear testing and said it had never given any assurances that it would not take such a step. Reuters reported from New Delhi.

Taking a swipe at Washington for its crit-icism of New Delhi, the Foreign Ministry said the "outbursts" appeared to have more to do with internal debate in the U.S. administration "and the charges leveled against some sec-

The State Department spokesman, James Rubin, last week accused India of waging "2 campaign of duplicity" over the tests. He said that despite 20 high-level U.S. contacts with



How does a global corporation enhance life?

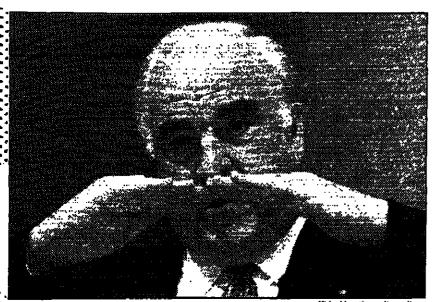
At Novartis, it's a question of Life Sciences. As the world's leading Life Sciences company, we are applying New Skills in every aspect of Life Sciences to meet the needs of billions of people around the world. Olivia Bradley is one of 87,000 Novartis employees in the fields of healthcare, agriculture and nutrition who are using advanced research, innovative technologies and new medicines and treatments to solve life's challenges.

Novartis. We're with you...for life.

NOVARTIS



EUROPE



Chancellor Helmut Kohl during his keynote address Monday in Bremen.

Kohl Assails Rivals for Link to Ex-Communists:

By John Schmid International Herald Tribune

BREMEN, Germany - Chancellor Helmut Kohl lashed out at the opposition on Monday for aligning itself in a state politics. government with the former Communist Party that descended from East Ger-

many's Stalinists. A combative Mr. Kohl reserved the most biting attacks in his two-hour keynote speech at the party congress of his setback for Mr. Schroeder within his Christian Democratic Union to stigmatize own party after the candidate unsucthe opposition Social Democratic Party cessfully lobbied to prevent party colfor their weekend agreement in Saxony-Anhalt in Eastern Germany to form a minority coalition with the support of the

renamed Party of Democratic Socialism. With dire warnings that the former by their maverick party colleagues in the

Communists offer only "uncertainty" East, have vowed to ke and "instability" for Germany, Mr. any federal coalitions. Kohl meant to undermine the efforts of stake out the "new center" in German

Trailing in the polls in the run-up to the Sept. 27 election, Mr. Kohl hopes. that the former Communists could become Mr. Schroeder's Achilles' heel. leagues in Saxony-Anhalt from cementing their alliance with the Party of Democratic Socialism.

Social Democrats in Bonn, frustrated

Mr. Kohl's allies hope to portray Mr. his challenger. Gerhard Schroeder, to Schroeder, who bases his campaign on an appeal to middle-of-the-road swing voters, as a man who cannot control his own party's extreme left wing. The Social Democrais threaten to lead Germany to a

republic of the left," Mr. Kohl said. The radicals of left and right have The attacks are meant to exploit a recent brought only misfortune in this century and they must not have any further influence," Mr. Kohl said, eliciting a round of strong applause from the 1,000 delegates meeting in this northern German city.

Aiming to incite fears among mainstream voters in Western Germany. where the PDS is largely anathema, Mr.

East, have vowed to keep the PDS out of Kohl warned that Social Democrats are poised to strike two more coalition deals with the PDS in other East German states, Thuringia and Mecklenburg-

Western Pomerania. Hoping to put Mr. Schroeder on the defensive, Mr. Kohl said the alliances with the PDS threaten German foreign policy with "a loss in trust in the world."

Mr. Kohl's speech, which the party had billed as one of the most important in the election campaign, won him a 10minute standing ovation and chanting of "Helmut! Helmut!" Mr. Kohl haddigh expectations riding on the two-day convention, which he said he hopes will become the turning point in an uphill

BRIEFLY

Latvian-Russian Talks Sought

RIGA, Latvia - President Guntis Ulmanis of Latvia asked his Foreign Ministry on Monday to arrange a meeting with Boris Yeltsin after the Russian president seemed to signal a thaw in the two countries' frozen ties

Russia accuses Latvia of having discriminated against its Russian minority since the collapse of the former Soviet Union in 1991. Last month, Moscow threatened to impose trade sanctions.

A diplomatic battle erupted in March over Latvia's 700,000 Russian-speakers, a third of its population. The dispute began when Riga policemen broke up a demonstration of mainly Russian pensioners and worsened after a small bomb exploded near the Russian Embassy.

Russia says that Latvia discriminates against Russian speakers by refusing to give them automatic citizenship. Latvia says most of them arrived during the 50 years that Latvia was occupied and an enforced member of the former Soviet Union and must therefore naturalize as

Western European Union Meets

PARIS - The Western European Union assembly opened a three-day meeting in Paris on Monday, with the crisis in Kosovo as well as the defense organization's role in European security as the top issues.

Greece's minister for European affairs, George Papandreou, told the meeting that the organization

needed to work to strengthen its military component.

The WEU was established in 1948 by Britain, France, Belgium, the Netherlands and Luxembourg, with Germany joining in 1954. Despite a revival over the last decade as the EU's embryonic defense arm, the organization still stands deep in NATO's shadow. (AP)

Cook to Visit Turkey for EU

ANKARA - Foreign Secretary Robin Cook of Britain will visit Ankara on Tuesday on a difficult mission to put ties between the European Union and Turkey back on

Relations have been frozen since the EU decided in December not to launch membership talks with Turkey in the foreseeable future. Eleven other countries were accepted as membership candidates.

In his one-day visit, Mr. Cook is to meet Prime Minister Mesut Yilmaz and Foreign Minister Ismail Cem, a Turkish spokesman, Necati Utkan, said. He gave

"We think Mr. Cook will be able to bring us something new that will open the way to a thaw in our relations," a the most important issue for Ankara is the lifting of a veto on the payment of money owed to Turkey.

Mr. Cook is representing the EU because Britain is the current president of the group.

Yugoslav Prime Minister Ousted

The Associated Press BELGRADE — Yugoslavia headed for more political trouble

Monday as parliamentary depu-ties loyal to President Slobodan Milosevic voted to oust the counfusal to clamp down on reformist Montenegrin leaders.

The upper house of the Yugoslav Parliament voted, 21 to to oust Radoje Kontic, a Montenegrin. Seventeen legislators did not vote. In the 138-seat lower house, the vote was 90 to 10 against Mr. Kontic, with the

rest abstaining.
Mr. Milosevic's hard-line allies hold a majority in both cham-

bers of the federal Parliament. The firing means that a new prime minister and government will have to be elected by the legislature within a month.

pro-Western reformist president, Milo Djukanovic, warned Mr. Milosevic that Yugoslavia, now composed of dominant Serbia and Montenegro, could break up if Mr. Kontic was ousted.

Djukanovic said from Montenegro before the parliamentary session started in the capital. Belgrade.

Independent media in both try's prime minister over his re- Serbia and Montenegro have hopes that Mr. Kontic can be rewarned of a possible civil war in Yugoslavia if Mr. Milosevic atby using force to topple the democratically elected Mr.

> The motion to dismiss Mr. there Kontic was filed by a Montenegrin party led by the republic's former president, Momir Bulatovic, an ally of Mr. Milosevic and an opponent of Mr.

Djukanovic. Formally, Mr. Kontic was accused of incompetence in running the country's economy. But Mr. Djukanovic said Mr. Kontic was punished for refusing to impose a Before the vote, Montenegro's state of emergency in Montenegro when Mr. Bulatovic lost presidential elections there in October.

Outlining the motion to oust Mr. Kontic was ousted.

Mr. Milosevic "could become Mr. Kontic, hard-line deputies blamed him for being "neutral" on Montenegro's political situation of the milosevic "could become Mr. Kontic, hard-line deputies blamed him for being "neutral" on Montenegro's political situation of the milosevic "could become Mr. Kontic was outsed.

Yugoslavia's grave-digger, 'Mr. ation, where Mr. Milosevic's

foes are gaining ground. Serbia and Montenegro have parliaments that supply representatives to the federal Parliament.

Mr. Milosevic apparently placed by Mr. Bulatovic or some other ally ahead of Montenegrin tempts to dominate Montenegro elections on May 31. Then, a state of emergency could be imposed in Montenegro if Mr. Milosevic's allies lose the parliamentary vote

> Under a state of emergency, the military or police would take over Montenegro.

Mr. Djukanovic has said that if his party wins parliamentary elections, he will seek Mr. Milosevic's removal.

On Saturday, Montenegro's Parliament recalled 6 of its 20 representatives from Yugoslav Parliament in an apparent attempt to forestall the vote against Mr. Kontic.

But the six, all Milosevic allies, attended Monday's session. Mr. Djukanovic's party said this was a clear breach of the Yugoslav Constitution.

New Cloud Over Chirac Party Reports Link 300 to Bogus Jobs in 80s, When He Was Mayor

Agence France-Presse

PARIS — President Jacques Chirac and his Rally for the Republic party were engulfed by a fresh wave of corruption allegations on Monday, adding to the disarray in the Gaullist party since disastrous elections last year.

Newspapers reported that when Mr. Chirac was mayor of Paris in the mid-1980s, city authorities put about 300 bogus employees on the payroll at a cost to taxpayers of 100 million francs (\$16.7 million) a year.

in the Essonne department south of the capital. Mrs. Tiberi, accompanied the police on a search of the apartment she shares in Paris with her husband, Jean Tiberi, a protégé of Mr. Chirac. She was released later in the day.

A series of scandals, particularly in Paris, has hit the Rally for the Republic, which Mr. Chirac founded 20 years ago. The party suffered a humiliating

defeat in national elections in 1997. Le Parisien reported Monday that

the Republic workers, artists, writers and candidates defeated in elections — had been employed by Paris authorities in jobs that existed only on paper. The daily quoted Georges Queniar, a former day hall personnel manager, as saying practice cost taxpayers 100 million francs a year.

FERRINA. A 1/2 5 1/4 1

The market

WERE

Le Monde said the police had raided the Paris authority's personnel department last month on a warrant from a

judge investigating bogus jobs.
As for Mrs. Tiberi, she is implicated Meanwhile, Xaviere Tiberi, the wife of the current mayor of Paris, was taken into police custody for several hours in connection with an alleged public payroll scam involving a dozen people in the Essonne department coult of the Manager played as an associate of his office from pla March 9 to Oct. 18, 1994, writing a nebulous 36-page report on French, speaking nations for which she was paid 200,000 francs.

According to the regional accounting office, Mr. Dugoin's offices had a dozen such staffers who "never appeared on the flow chart" and "never had an office." They included Mr. Dugoin's wife and her maid.

Sources said that Mrs. Tiberi was being questioned about her role with about 300 people—friends and relations the departmental council, rather than of Paris city council members, Rally for the report itself.

Opponents in Duma Reaffirm Hard Line Against Arms Pact

By David Hoffman

Washington Post Service

MOSCOW - Despite President Boris Yeltsin's renewed pledge to push for ratification of the START-2 accord that would cut American and Russian nuclear arsenals. the agreement still faces hostility and delays at the hands of Communists and nationalists who control the lower house of Parliament.

Parliamentary sources said Monday that now appears that further delay is likely, perised President Bill Clinton over the weekend Duma, or lower house of Parliament. at the Group of Eight summit in Birmingham. England, to try and get the treaty approved.

Mr. Yeltsin more than two years ago. One year ago, at their meeting in Helsinki, Mr. Yeltsin also promised to push for ratification, but little happened. The treaty was signed in 1993 and has already been ratified by the U.S. Senate.

Gennadi Zyuganov, the Communist Party leader, reiterated his opposition to ratification hopes for ratification this spring had faded. It on Monday. "Now that the country's defense complex and armed forces have been ruined, hops until the fall. The Kremlin said Mr. we cannot eliminate the last nuclear shield." Yeltsin would take up the issue with the leg- he said. Mr. Zyuganov controls the largest

Vladimir Zhirinovsky, the ultra-nationalist, ngland, to try and get the treaty approved. also predicted on Monday that the treaty Mr. Clinton has said he will not attend a would have rough sledding in Parliament,

Parliament over approval of Sergei Kiriyenko as prime minister left a bitter taste among the Communists and nationalists, they said.

In the nearest future, the treaty doesn't miliar with the treaty. "If there were political will, it could be put to a vote now. But there is By most expert estimates, because of obsol-Every of

April when Kiriyenko was approved."

treaty is ratified, and has promised quick movement toward a START-3 agreement after ratification.

Mr. Clinton last held a summit in Russia with Mr. Clinton last held a summit in Russia with the G-8 summit, "Mr. Zhirinovsky said.

Officials in the Duma said the prospects for the Russia with the Russi

the treaty, which would approximately halve to persuade the Duma to create a single comboth sides' strategic nuclear arsenals from the mittee to streamline consideration of the START-1 levels, had been promising in the agreement, but they were defeated. Now, the spring. But the fight Mr. Yeltsin waged with treaty has to be considered separately, by three committees.

Military leaders have been increasingly outspoken in urging the Duma to ratify the treaty, saying that Russia cannot afford a new arm. have any chance," said a Duma official fa- race with the United States, and that START-2 would keep both sides at lower levels of arms. even afford to maintain the START-2 levels of Mr. Yeltsin prevailed over his opponents on warheads — 3,500 to 3,000 on each side — Mr. Kiriyenko, narrowly winning confirmation and would push for lower levels in the next on the third ballot, overwhelming the Com-Moscow summit with Mr. Yeltsin until the although it may get a hearing in the spring munists. "The deputies were cornered when Russia needs only 1,000 to 1,500 warheads.

SHERATON BUSINESS TRAVELLER SERVICES



A GLASS OF CHAMPAGNE AND A PRINTER CABLE, PLEASE.



computer. Sheraton and AT&T have combined to take care of the business traveller's every whim. Our hotels are not just luxurious places to rest. Sheraton Business Traveller Services they're efficient places to work.

There you'll find business centres that

Or indeed, a glass of fine wine and a laptop privacy of your own room. But we don't just take care of tions, with the clearest sound quality* on calls back to business. We also take care of you.

> There's complimentary early departure coffee, late—your Smart Room™. night dining and instantaneous check in and check out. Another advantage is the presence of AT&T.

The AT&T Direct™ Service Speed Dial Feature are designed to help you and your business. makes it incredibly fast and easy to call back to the free 800-325 353535. And Smart Rooms if you prefer to work in the States. Just the touch of a button provides fast connec-

'Clearest based on 1997 customer preference study.

the U.S. All at reasonable prices from the comfort of

Sheraton's Business Traveller Services. Successful business trips have seldom been so pleasant.

For more information or reservations call toll

For on-line reservations, visit www.sheraton.com.

Rights Body Asks Turkey To Intervene

ANKARA — An international human rights watchdos group asked Turkey on Monday to take serious steps to prevent future attacks like the shooting of the country's leading human rights worker.

"We resolutely want you to take solid steps to prevent such events occurring again," the International Federation of Human Rights Leagues wrote in a letter to President Suleyman Demirel and Prime Minister Mesut Yilmaz.

Akin Birdal, head of the Human Rights Association. survived being shot six times in the chest and leg at his office last week. The shooting came after leaks to the press linked him to separatist Kurd-ish guerrillas. The Turkish rights group denies any links to Kurdish rebels.

The chairman of the Parisbased federation of rights groups, Patrick Baudouin, read the letter out loud after visiting Mr. Birdal in an Ankara hospital.

"Our message is clear," he said. "Your words giving guarantees are not enough anymore. From now on you have the duty of realizing what you have said." Human Rights Association

officials say about a dozen members of the group have been killed since it was formed in 1986. Mr. Birdal, who is also deputy chairman of the in-

ternational federation, has been an outspoken critic of rights abuses in Turkey and has accused the state of conducting a "dirty war" against Kurdish Workers Party rebels in the southeast. More than 28,000 people have been killed in the conflict.

Turkey's human rights it cord has often come unde fire from the West.

Kelli Warned that Social Deliv

Kehi warned may boral believed to drike two more configurations. Thurmages and helps

defensive our company the ale besites with a live in this to Mr. Kohi perch which the Mr. Non Speech, which he had billed as one of the months had a specific ampaign, was to the election compaign works. the electron company, won him the electron the many of the most of

expection remains on the node Nontraction with the said he has

parents the fathing bound of the course the fathing bound of the course of the course

er Chirac Part

is in Bus. When He Kin Man

the Remoting without and with

caracter and an election of the property of th

permitted by Path miles

Common part of the part of the

instance of the format a page of the second of the second

Le Monde said the police had a

Personal Principles

House the control of the control of

entry in stigatory boots and As I was hir. There are homes

The second of the second secon

Charles of the Arrival of the Arriva

Property of the Party of the Pa

A section of a section and hearing

The last all

Bernach Grander Hilbert in E.

Para a realistic for which he was

the state who has

ist Arms Pa

and and the

And the second of the Second

Constitutions

3 1 1 1 1 K 1

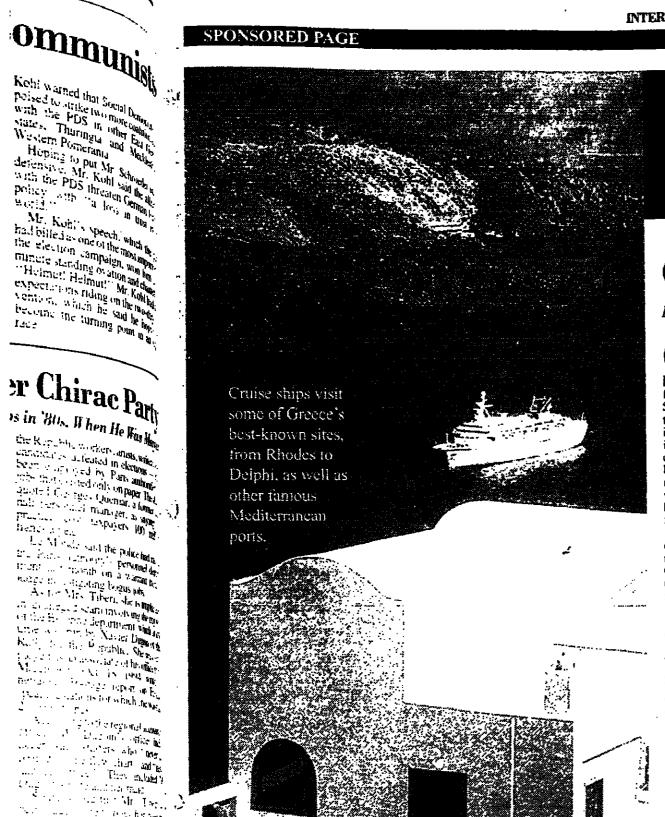
Rights Bod

Lake Turke

To Interes

The saluely

and the first



"DESTINATION GREECE: DOORWAY TO THE MEDITERRANEAN" was produced in its entirety by the Advertising Department of the International Herald Tribune. WRITER: John Rigos in Athens. PROGRAM DIRECTOR: Bill Mahder.

DESTINATION GREECE DOORWAY TO THE MEDITERRANEAN

CRUISING AND YACHTING IN THE BLUE AEGEAN

Present-day travel opportunities prove that the Greeks are still specialists in sailing the wine-dark sea.

iting a different island or port each day is an unbeatable bargain. It is also a multimillion-dollar market being vied for by a growing number of companies, especially interest in cruise travel. from the United States.

Come January 1, 1999, Greek islands exclusively to Mediterranean ion legislation. This will open the doors to cruise ships from other countries to com- the personalized service of pete with the Greeks, endan- the smaller Greek ships. gering an industry that is im-

deficit. To face this "invasion," that they can compete on equal terms. The issue is now decisions will be made in

According to Andreas which helps young people Potamianos, president of the explore Greece's Aegean is-Greek Shipping Association for Passenger Ships, the about classical civilization. cruise industry worldwide has grown dramatically in the ing cruises in that period, tractive but will not affect \$1,095 for a three-day cruise skipper and accommodating tration and management.

ompared to a single mostly in the Caribbean and cruises, since their prices to \$2,795 to \$5,065 for a six people costs about \$500 a destination holiday, a off the south coast of the have always been set in U.S. deluxe suite on the 14-day day, while bareboats (withcruise to the Greek is- United States. About 40 per- dollars. lands is a dream come true cent of the passengers (16 for many. At an average of million) embarked in the last \$150 a day, including sump- five years, and estimates are cruisers in the Eastern Medituous meals on board, cruis- that another 40 million ing the blue Aegean and vis- people will take a cruise in the next five years alone. and the publicity surrounding the movie about the occur liner Titanic have rekindled

> Local expertise 2,500 passengers to provide view.

Landing so many people portant to the Greek on a Greek island takes time comes to closing the coun- prives them of the Greek at-Greece, which come with visits to souvenir shops, Greek cruise-ship owners small tavernas, museums and and operators are seeking the archaeological sites," says harmonization of legislation one cruise office operator. with Greece's European part- Life on board the larger ships ners in the cruise sector so also lacks the traditional hospitality the Greeks provide, he adds. For example, Clasbeing discussed in Brussels sical Cruises and Tours offers at the ministerial level, and an 11-night Family Adventure Learning Program on its

The recent 14 percent de-

Some of the shore excursions on the itineraries of the by booking agents. terranean include a visit to the monastery and the grotto Good-value fly/cruise deals where St. John wrote the variety of choices on each to 40 feet) for power boats Apocalypse, and a day trip to Ephesus in Turkey. There, moment on board the ships; history comes to life as visitors walk down a marble Greek dancing lessons, bingo road rutted by the wheels of and skeet during the day, and countless chariots to the am- casinos, live entertainment cabotage — Greece's right to Faced with competition from phitheater where St. Paul was and a variety of programs in restrict sea transport between newcomers to the Eastern arrested. In Istanbul, where the evening, market, most four- and seven-day cruise ships flying the Greek- Greek cruise-ship owners cruises stop, tourists are able 100,000 tons with 2,000 to Ottoman Empire are on

In the Aegean, all ships visit the picturesque island of The yachting option rich and the farnous, with its prefer cruising in small tions for 12 people, accordeconomy, especially when it and, more important, de-maze of narrow alleys built to groups by renting a yacht or a thwart pirates in days gone try's balance of payments mosphere, the taste of by; the medieval castle of the cruiser. Greece, according to crusading Knights of St. John on the island of Rhodes; or Delphi, where ancient war-

riors consulted the oracle. Royal Olympic cruise ships also stop in Egypt, where their passengers can visit the Pyramids in Cairo, the only remaining wonder about \$300 million annuof the ancient world. In all ally. these excursions, tourists are accompanied by govern- often believe yachting is only ment-licensed guides. The for the wealthy, but points out 84-passenger ship Clelia II, 14-day cruises also present a special program of lectures commodating eight people lands and Turkey and learn astronomy and mythology.

Cruises last from three to day, making it a bargain holvaluation of the Greek 14 days and, according to the iday adventure. location of the cabin chosen, mated 40 million people tak- tourism to Greece more at- rates range from \$575 to Drivas, a sailing yacht with a and take over the adminis-

cruise. These rates are before out crew) may cost as little as

the discounts usually made \$150 a day. The Greek Yacht Brokers Guests are pampered by and Consultants Association the staff, who serve them is seeking the extension of breakfast, lunch, dinner and the required length from 8 on the island of Patrnos, midnight snacks, with a large meters to 12 meters (10 feet rented bareboat (without menu. There is hardly a dull crew), thus cutting down operating costs and making activities include swimming. them more competitive. Sailing yachts of up to 15 meters can be rented without crew.

For the demanding guest, however, there are yachts that cost between \$5,000 and For visitors to Athens with little time to spare, there is a \$15,000 a day. Such yachts, flag — is to be lifted in con- and operators say it is not to visit the Topkapi Museum, one-day cruise that stops at accommodating between 12 formance with European Un-possible for large ships of where the treasures of the Aegma, Poros and Hydra, and 20 guests, have large crews and excellent chefs. with live music and Greek One of them is O'Paris, a 42dancing while at sea. meter-long cruiser, built last year in Italy, that has a crew Mykonos, playground of the Many tourists, however, of seven and accommoda-

Mr. Ghiolman says people

ing to Mr. Drivas. berth or a cabin on a small There are also a number of large yachts on which tourists can hire a cabin for about Michael Ghiolman, vice president of the Greek Yacht \$1,000 a week, including breakfast and one meal. Such Brokers and Consultants Asboats can carry between 20 sociation, operates about 5,500 professional licensed and 40 guests, according to Mr. Drivas, and they are preyachts. These are privately owned, employ about 10,000 ferred by tourists who want to visit small islands and isocrew members, and bring in lated shores where regular cruisers do not stop.

Vasso Papandreou, the minister of development, often believe yachting is only who is also in charge of tourism, has put forward plans that a Greek-flag yacht acfor 15,000 new berths for on history, archaeology, art, with a crew of three now yachts by the year 2000, at a rents for as little as \$1,500 a cost of \$76 million. After the basic harbor works are completed, private investors will integrate this infrastructure According to broker Aris

(;RH,H(;H;

Holidays

hundreds of sand castles!



Greece has always been the favourite destination for those who seek authenticity. That's because, for centuries here in Greece, the culture, traditional hospitality and warm welcome have remained pure and genuine. All your family will enjoy the long days on golden sandy beaches, the clean calm seas and endless activities. Phone your travel agent and build more than just sand castles with your children.



GREECE: The Authentic Choice

Netanyahu Denies Report of 13% Pullout Pact

By Serge Schmemann New York Times Service

JERUSALEM — Prime Minister Benjamin Netanyahu summoned a press conference on his return from the United States on Monday to deny reports that he had agreed to a withdrawal from 13 percent of the West Bank, as sought by the Clinton administration.

Mr. Netanyahu issued the denials as Secretary of State Madeleine Albright met in London with the Palestinian leader, Yasser Arafat. Her spokesman, James Rubin, also denied progress, and Mr. Arafat left the meeting with no com-

"I cannot say that we have a breakthrough," Mr. Rubin said. "On the contrary, we are working very hard to overcome the differences

President Hosni Mubarak of Egypt and President Jacques Chirac of France proposed convening a Middle East peace conference attended by all countries that are resolved to save peace, Reuters reported Monday from Paris. ["This conference would maintain and

confirm all existing principles and agree-ments," a joint statement said after the two men met in Paris. It said the conference they proposed was aimed "at giving new hope, a new energy to the peace process." No details were given on when or where such a conference would be held.]

In the course of his five-day visit to Washington and New York, Mr. Net-anyahu held several meetings with Mrs. Albright to try to resolve the confrontation with Washington over conditions for resuming Israeli-Palestinian negotiations. The Clinton administration has proposed a package that would include a 13 percent withdrawal followed by yet

another pullback.

Mr. Netanyahu has argued that anything over 9 percent would endanger Israel, and during his visit he garnered widespread support for his stance from congressmen and American Jewish

6 Palestinian Teens

Wounded in Hebron

HEBRON, West Bank - Israeli

troops wounded six Palestinians in

clashes here Monday, witnesses said. About 30 Palestinians threw stones

and firebombs at troops near a Jewish

enclave in Hebron. The soldiers fired

percussion grenades and rubber-coated metal bullets, one of which

struck a 13-year-old boy in the stom-

also in their teens, witnesses said.

■ Swiss President Cancels Visit

land canceled a visit to Hebron at the

last minute because of security con-

cerns, and the clashes there Monday

broke out just two hours after Mr.

Cotti had planned to be there. The

Associated Press reported from

A spokeswoman for Mr. Cotti. Yas-

mine Chatilda, said both Israeli and

Palestinian security officials had re-

Mr. Cotti instead visited Ramallah.

Arab-Israeli violence.

Ramallah, West Bank.

fused security clearance.

The other wounded protesters were



Mrs. Albright meeting Monday with Mr. Arafat in London, where they discussed the stalled peace efforts.

Then on the eve of the prime min-ister's return, Israel Radio said that according to "sources in the prime minister's entourage," Mr. Netanyahu had agreed to the 13 percent redeployment on condition that the third and final withdrawal called for in the Oslo agreements be scrapped.

Those reports evidently prompted threats from the National Religious Party and other right-wing members of Mr. Netanyahu's coalition that they

would bolt.
Of course we had serious talks, I hope also useful talks, with Secretary of State Albright," Mr. Netanyahu told the hastily called press conference. "During phoned Mr. Arafat in the middle of the fails is total chaos," he said.

these talks reports were published which might in Oslo, where he was on a visit, to were untrue, as though I had agreed to a arrange the meeting. second redeployment of 13 percent. This is untrue. And in general, the quantitative elements of the redeployment have not yet been agreed."

"We made limited progress on seving the meeting was, "I wanted to consult with him, to talk with him. It's important with him and talk with him and ta

through at this moment," Mr. Netan-yahu said. "There are various ideas but I don't think we can yet announce a solu-

Mrs. Albright's meeting with Mr. Arafat was also arranged quickly. The secretary of state reportedly tele-

аттаnge the meeting.

said the Israeli government was "not serious" about arriving at a real peace.

us in case the peace process in the region

PHONES: A 'Constellation' of 66 Satellites Will Wire the Earth

Continued from Page 1

analysts say the system will draw only limited numbers of customers and risk

big financial losses for its investors. But the skies soon will be crowded with competitors, including Loral Corp.'s Globalstar System, and ICO Global Communications, a private-sector offshoot of the Inmarsat consortium owned mostly by state-run telephone companies around the world. Globalstar currently has eight of its planned 56 satellites in orbit. ICO plans its first launch later this year; its satellites will fly at a slightly higher altitude.

About 400 Jewish settlers live among 100,000 Palestinians in Farther into the future, even larger constellations of low-orbiting satellites Hebron, a traditional flash point for are planned to offer high-speed Internet Israeli troops killed five Palestinians during protests Thursday in the West Bank and Gaza Strip marking 50 years since what Palestinians call the "ca-Others include Celestri by Motorola, Cyberstar by Loral and Skybridge by President Flavio Cotti of Switzer-

Thomas Watts, a Merrill Lynch & Co. analyst, pegs the market for all these "personal" global satellite systems at \$13 billion a year by 2002, growing to \$32 billion by 2007. Such rosy forecasts have fueled a worldwide investment juggernaut, as banks, state-run and private phone companies, cellular providers and others pour billions of dollars into a newly invigorated satellite industry.

By 2004, Iridium, Globalstar and

revenue, according to Leslie Taylor, a satellite analyst. After just three years in business, she predicts, "They'll be getting a 100-percent return on their in-

The Iridium system is based on small, low-cost satellites that zoom across the sky at much lower altitudes than conventional communications satellites. Being closer to Earth allows phones to be smaller and more powerful, with none of the nagging delay and echo inherent in older satellite communications.

But because they fly lower, they do and stay in touch. not keep pace with the Earth's rotation and appear fixed in one place in the sky as do traditional communications satellites. For that reason, dozens of moving access, videoconferencing and phone satellites are needed to provide constant

According to Ms. Taylor's projections, Iridium and its rivals each need fewer than 1 million customers worldwide to break even. Iridium's own figures estimate profits after 650,000 cushave 5 million customers by 2002. The U.S. Defense Department already has declared its intention to use Iridium will not market its phone to declared its intention to use Iridium consumers directly. Its business plan services for its troops, and other governments promise to be big users.

Drawing millions of subscribers ICO will share a projected 12 million to offered by the phones: a single phone than 180 distributors worldwide.

15 million customers and \$20 billion in number, and a single monthly bill in a user's home currency. No matter where in the world a customer is, she said, You won't have to do the thinking about how you're going to get your phone call through — that's what people want.'

But other analysts question whether that many people, even executives on expense accounts, will want to plunk down \$3,000 for an Iridium phone, or \$500 for a pager, and pay vastly increased monthly fees and per-minute charges for the right to roam the world

"Look at what they're offering, a great product in parts of the world where nobody goes," said John Matthews, a telecommunications analyst with Ovum Ltd. in London. "If you service. One such project is Teledesic coverage in every region of the world. need that, great, you don't care about Corp., funded by the cellular tycoon As one satellite drops into the western the price. But elsewhere, cellular really Craig McCaw, the Microsoft chairman, horizon, it hands a caller's signal off to has pretty damn good coverage and

who desperately need connectivity.

"But I still have a lot of difficulty tomers, and the company predicts it will cover the kind of capital they've invested," he added. Iridium will not market its phone to

depends, in large part, on its ability to persuade the world's cellular carriers to market Iridium along with their own worldwide will be possible, Ms. Taylor land-based wireless phones. So far, Iridipredicts, because of the ease of use um has reached agreements with more

Delegation in China Continued from Page 1

PAKISTAN:

defuse the "highly dangerous situation" created by the specter of nuclear com-

petition between India and Pakistan. As senior Pakistani officials meet with foreign leaders here and abroad, other delegations named by the prime minister are visiting Pakistani cities for meetings with leaders of political parties and civic groups. Aides said Mr. Sharif wanted to determine if a "national consensus" exists on Pakistan's entering the nuclear club.

Finding a consensus will be difficult not only because of divisions in public opinion, but also because many Pakistanis are themselves of two minds. Opposition political leaders, however, are intensifying their demands that the government begin testing immediately.

Leaders of more than 30 opposition parties, many of them religious-oriented, have held a series of meetings in Karachi in recent days and have announced that they will call for public demonstrations this month to demand nuclear tests.

"The defense of Pakistan cannot be left to the mercy of other countries," said Abdus Attar Khan Niazi, an organizer of the meetings. "The govern-ment must show the world that Pakistan is capable of defending itself."

The most prominent opposition figure, former Prime Minister Benazir Bhutto, who is planning to return to Pakistan this week despite threats that she will be arrested on corruption charges, has warned that the country will face war with India over the disputed region of Kashmir if it does not produce a nuclear deterrent within the next few weeks.

Ambassadors from European countries met Monday in Islamabad to discuss steps they might take to help dissuade Pakistan from testing a nuclear device. They de-cided to ask their governments for perous" about arriving at a real peace. mission to approach opposition leaders
'The alternative pending in front of and urge them to stop demanding tests.

"More ambassadors think they will test than not, but there is still hope, especially if there is a strong signal from Beijing," said an European envoy who attended the meeting. "It would be very positive if we could get these opposition leaders, plus the foreign minister, to stop putting pressure on the government to detonate a bomb.

Foreign Minister Gohar Ayub Khan has been asserting that a Pakistani nuclear test is all but certain, seemingly contradicting Mr. Sharif's statements that no decision had been made. Tariq Atlaf, a Foreign Ministry spokesman, appeared to support the prime minister's position Monday, asserting that Pakistani leaders "are not making a decision in haste" and will "take into consideration all factors that must go into this decision."

Some analysts in Pakistan maintain that Mr. Ayub Khan is making hard-line statements to position himself for future political campaigns as a militant nationalist. Others say he is trying to press Mr. Sharif into ordering a nuclear test.

■ 'The Case for Not Testing'

In London, Mr. Clinton and Mr. Blair together made a 30-minute call to Mr. set out me case for not lesung Mr. Matthews said he believes Iridium a nuclear device," The Associated Press has a market, because "there are people reported, quoting the White House spokesman, Michael McCurry. "They said a decision not to test would

convincing myself they're going to re- be strongly supported by the international community," Mr. McCurry said, adding that Mr. Sharif had "made no commitments" but explained the difficulties he was facing in making the decision.

Mr. Clinton and Mr. Blair told Mr. Sharif that "Pakistan might emerge stronger" by avoiding a nuclear test. Mr. Clinton also urged India to sign a global test-ban treaty, saying it would

BRIEFLY

Congo Sentences 20 Kobbers to Die

KINSHASA, Congo — A military court in Congo has sentenced 20 people to death after convicting them of "armed robbery and the dispersal of ammunition," official radio reported Monday.

The Voice of the People radio

said the sentences were handed down at Bukavu in the east of the former Zaire. This is the ethnically troubled area from which President Laurent Kabila began the uprising that brought him to power a year

Rwanda Denies Role in Killing

KIGALL Rwanda - Foreign Minister Anastase Gasana denied Monday that Rwanda was behind the killing in Nairobi of a former interior minister and Hutu oppo-sition leader, Seth Sendashonga.

"We had a different political opinion, but Sendashonga was not a

problem for the Rwandan government," Mr. Gasana said.

He called on the Kenyan police to conduct a serious investigation into the slaying, which occurred Satur-

day.

Mr. Sendashonga, 47, who served as interior minister from July 1994 until he was forced out in August 1995, was gunned down in Nairobi along with his Rwandan

Opposition Wins In Santo Domingo

SANTO DOMINGO, Dominican Republic — Despite the death of its charismatic leader, the main opposition party has won a sweeping victory in congressional and mu-nicipal elections that were being closely watched in the United States because of their probable effects on efforts to curtail drug trafficking

ary Party has won at least 23 of the 30 Senate seats that were at stake in Saturday's balloting and will have a comfortable margin in the lower bouse of congress.

last-minute replacement for the party's leader, Jose Francisco Pena Gomez, swept to victory. (NYT)

Run Higher Risks

cause of death among blacks in Sao Paulo in 1995, accounting for 7.5 percent of all deaths, said the study published Sunday in the daily newspaper Folha de Sao Paulo. The study also found that 41.7 percent of blacks die between the ages of 20 and 49, compared to 22.8 percent of (Reuters)

Real Estate

Paris and Suburbs

for Sale

MICROSOFT: U.S. Says Company Is Trying to Extend Monopoly

Continued from Page 1

acterized Microsoft's activities as "illegal," he said the government was not leveling a criminal investigation.

Erin Brewer, a Microsoft spokeswoman at the company's headquarters in Redmond, Washington, said the suits were "without merit." She added: "We believe we do not

have a monopoly. This is a highly com-petitive marketplace. No one's position The issue of whether Microsoft has a

monopoly in the market for operating systems — the instructions that control how computers work, interact with other devices and run programs — is a key to the legal action, according to John Coffee, a law professor at Columbia University. "Both sides are quite plausible," Mr. Coffee said. "The critical issue comes down to defining the market."

If Microsoft is determined to have

"market power," which can be less than a "pure monopoly," then it cannot "leverage" its operating system dominance into other markets, like browsers. Microsoft's position is certainly powerful. Dan Kusnetzky, director of tional Data Corp., a research firm in Framingham, Massachusetts, said

PHNOM PENH - Leading oppo-

sition parties vowed Monday to boy-

cott upcoming elections in Cambodia,

but the country's leader dismissed

tion, headed by Prince Norodom

would proceed without them.

But "if you look at the server side of the equation, they do not have a dominant position," Mr. Kusnetzky said. Servers are central computers that are

linked to individual client machines. In an office network, each employee's desktop computer would be a client. In the server market, Mr. Kusnetzky said, Microsoft had about a 37 percent market share, followed by Novell Inc.'s NetWare operating system, with about 27.5 percent.

Charles Rule, a partner at Covington & Burling in Washington who is working for Microsoft and who had Mr. Klein's job from 1986 to 1989, said the govemment was wrong in its contention that the company has a monopoly in operating systems. He said that market share itself was not the sole determinant of whether a monopoly existed. If a company could not raise prices at will or exclude competition, he said, then it could not be shown to have monopoly power.

"Even if you have monopoly power," he said, "you have to be shown to have used it in an exclusionary or predatory way" for the antitrust rules to apply. If there is a legitimate business justification for an action, he added, operating-systems research for Interna- even if it also has predatory effects, the

activity is not illegal. In this case, even if Microsoft is found that based on 1997 shipments of op-erating systems, Microsoft's Windows its inclusion of Explorer is not illegal, and DOS programs accounted for Mr. Rule said, because there are business

on the first day of voter registration.

tional Front threatened to undo

months of international diplomacy aimed at restoring a measure of de-

uled for July 6, be pushed back to

The boycott by the Unitesd Na-

4 Parties to Boycott Cambodian Elections

their accusations that the voting would mocracy to Cambodia. The coalition

not be free or fair and said the elections demanded that the elections, sched-

The four-party opposition coali-on, headed by Prince Norodom The Cambodian leader, Hun Sen,

Ranariddh, announced the boycott as said voters could choose from among

Cambodians trickled into schools. 30 parties despite the boycom. The oth-

temples and health centers to sign up er parties pose little challenge to him.

about 84.5 percent of the units shipped. justifications for integrating the browser with Windows. This makes it easier for third parties to write programs for Win-

dows, he said, and is more efficient. Mr. Coffee, the law professor, noted that the views of Microsoft and the government were diametrically opposed. If Microsoft can show that it does not have an effective monopoly, then it can prevail, he said.

There are, however, other elements of the case.

Mr. Klein said that "Microsoft went to Netscape and proposed that rather than compete with each other, the two companies should enter an illegal conspiracy agreement to divide up the market." When Netscape refused to go along,

Mr. Klein said, then Microsoft "leveraged its windows monopoly to force its browser onto all new computers" and it signed "anti-competitive contracts with all of the major Internet and on-line services companies" and "severely restricted Netscape's ability to gain access to these critical distribution channels." Mr. Klein said Microsoft's use of these predatory and exclusionary devices and practices" was designed to

'crush'' Netscape. Microsoft has denied that it made an illegal offer to Netscape. "It has been quite mischaracterized," said Ms. Brewer, the Microsoft spokes woman, "that is something we will certainly dispute."

She also said that the company had already rewritten the contracts with computer makers and Internet concerns.

Ms. Brewer said the sticking points in the negotiations that broke off Saturday were the government's insistence that the first screen consumers see after turning on their computers not be controlled by Microsoft and that Netscape's Navigator be included with Windows.

Mr. Coffee predicted it would be "a long case," and that this is just the opening battle for Microsoft.

"Microsoft could easily spend \$1 billion a year on its legal defense," he said, noting that when the government took International Business Machines Corp. to court in the 1970s over monopolistic practices "the Justice Department was simply logistically overmatched."

e Wednesday's Intermarket for Business Opportunities, mehises, Commercial Real Estat nications, Automot and Entertainment.

ertise contact Sarah Wersl on +44 171 420 0326 or Iax +44 171 420 0338 A GREAT DEAL HAPPENS AT THE INTERMARKET

Herald Eribune

Announcements

SUBSCRIBER CUSTOMER SERVICE: For questions or queries about the delivery of your orwapaper, the status of your subscription or about ordering a subscription, please call the following numbers: EUROPE, NEDOLE EAST AND AFRICA. EUROPE, MEDOLE EAST AND AFRICA:
TOLL FREE - Austria 0660 8120 Belgiano 00800 4 448 7827 Denuaric
00800 4 448 7827 Pance 00600 4 448
7827 Germany 013 848595 Great Britair 00800 4 448 7827 Gerecu 00800 33
12 15 06 Industria 00800 4 448 7827 Inraid (paid call) 03 5121750 Italy 167
78000 Lussenbourg 0000 2703 Neutrotands 00800 4 448 7827 Bermany
085800 4 448 7827 Sweden 020 797039
Smittenfund 00800 4 448 7827 Bermany
085800 4 448 7827 Sweden 020 797039
Smittenfund 00800 4 448 7827 Bermany
085800 4 448 7827 Sweden 020 797039
Smittenfund 00800 4 448 7827 Bermany
085801 4 41 439 361 THE AMERICAS:
USA (004 res) 1-800 8822884 Elsewhere
(+1) 212 7523890 ASIA: Hong Kong
2922 1171 Indonesia 609 1923 Japan
(out-free) 1020 484 027 Kones 3672
0044 Manisysta (toll free) 1-800-880102 0044 Balaysia (toll Iree) 1-800-880102 Philippines 805 4946 Singapore 325 0835 Tairen 7753456 Thallend 277 4485 Elsewhere (+852) 28221171

Legal Services

DIVORCE IN 1 DAY, No travel. Write Box 377, Sudbury, MA 01776 USA. Tel: 978/443-8387, Fax: 978/443-0183.

Colleges & Universities

LASALLE UNIVERSITY Off-Campus Degrate Bachelors * Masters * Doctorate Credit for Work & Life Expension 1-504-624-2978 620 Lakus Dr. North Mandeville, LA 70471 USA http://www.distance.edu LASALLE Education Corpo

Aircraft Chartering and Leasing FROM LEAR-JET TO JUMBO-JET.

Passenger aircraft: Chapman Freeborn Airmarketing GmbH 40 offices worldwide. Established in 1973.

Financial Services

FUNDING PROBLEMS? SOLUTIONS

BANCOR

Bankable guarantees to secure funding for yable projects: YENTURE CAPITAL **EQUITY LOANS** REAL ESTATE

Fax: (632) 810-9284 Tet: (632) 894-5358 (Commission earned only upon Funding) Brokers Commission Assured

Business Opportunities

OFFSHORE BANK in Caribbean banking center - US \$75,000. Outd. transfer Carson Registered Agents. Inc. Tel-Carson Registered Agents, Inc. To 702-883-1944. Fax: 702-883-0267 USA

Business Opportunities

OFFSHORE COMPANIES. For tree bro-chure or advice Tet London 44 181 741 1224 Fax. 44 181 748 6558/6338 TELECOMMUNICATIONS

New Lower International Rates!

France...... 27¢ Italy..... 34¢ Japan..... 36¢ Singapore.. 33¢ UK.....

Instant Activation NO Set Up Fees NO Minimums
 Six-Second Billing AT&T Quality 24-hour Multi-lingual

Customer Service

The Origin kallback Tel: 1.206.599.1991

Fax: 1.206,599,1981 Email: info@kallback.com www.kaliback.com 417 Second Avenue West Seattle, WA 98119 USA

Business Services YOUR OFFICE IN LONDON Bond Street - Mail, Phone, Fax, Telex Tel: 44 171 290 9000 Fax 171 499 7517

High class rooms & suites Daily, weekly & monthly rates. Parts Tel+33 (0)1-44133333. Fax(0)1-42250488

So did nearly half a million well-educated, influential and successful readers. Shouldn't you too place your recruitment ads in the

مكذا من الاحل

and to modernize the economy.

Based on nearly complete official results made public Sunday, the left-center Democratic Revolution

The party also won the most important mayoral race, in the capital, where the singer Johnny Ventura, a

Black Brazilians

BRASILIA — Black Brazilians die sooner and more violently than their white counterparts, according to a University of Sao Paulo study.

Fatal shootings were the leading

CROISSY SUR SEINE (78) - In private lane, old house, wood panelling, large reception, 4/5 bedrooms, collablestone courtyard, garden. FF4,900,000. Tel: SURFACES +33 (0): 47 63 38 00.

Real Estate for Rent

Paris Area Furnished **Embassy Service**

YOUR REAL ESTATE **AGENT IN PARIS** Tel: +33 (0)1 47 20 30 05 Fax +33 (0)1 47 20 34 04

Switzerland

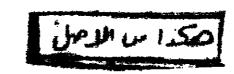
GENEVA, LUXURY FURNISHED apart-ments. From studies to 4 beatons. Tet: +41 22 735 6320 Fax +41 22 736 2671

Residence Hotels

CLARIDGE CHAMPS ELISEES

YOU SAW THIS AD.

INTERNATIONAL HERALD TRIBUNE?



Congo Sentences 20 Robbers to Die KINSHASA, Congo.

BRIEFLY

Hart cond in Cougo par 30 esobie 10 death after out them of armed robbey dispersal of armenantum. radio reported Monday. office
The Voice of the People Mosentences were back The voice of the People Me said the sentences were be down at Bukavu in the sea of a troubled area from which power Laurent Kabila began the upon that brought him to power a property of the power appropriate the power and the power appropriate the power

Rwanda Denies Role in Killing

KIGALI, Rwanda — F. Minister Anastase Gesana Monday that Rwanda was been Monday that Rwanda was been Marroby of a few Monday that remains was been the string in Naurobi of a line interior minuster and Hum of the conduction of the conducti Sition leader, Seth Sendahma.
We had a different policy opinion, but Sendashonga was propiem for the Rwandan gong

ment. Mr. Gasana sad He called on the Kenyan polog conduct a serious investigating the slaving, which occurred to

Mr. Sendashonga 47, 4 een eed as interior minister from 1994 until he was forced out August 1905, was gunned don; National along with his Read

Opposition Wins In Santo Domingo

SANTO DOMINGO, Dominate Republic — Despite the deal its charismane leader, the many, procession party has won a sweet. visiting in congressional and a Bear a retions that were ber Charles watched in the United State ive and a their probable effects and drug traffide and the the fermize the economy 2. A nearly complete office Curlic Sunday & 'er : 'errocratte Revolung um (Profis nos siem ar leas Bale to South South that were at saler Signal day is call sting and will have Line table magin in the loss

fil metess gramma in constitutes in the capital one of the singer Johany Venue. replacement Will er, Jose Franciscoi€ Charles sweet to victory. All

Black Brazilians Run Higher Risks

Eleck Braziles the country of the same V. of San Paulo sust Free Shootings were the leader anang black mig

Real Estate for Sale Pans and Subu

ATIONS ver onai Real Estate ţ for Rent 27**c** 34€ Fans Area Funis 36¢ 33¢

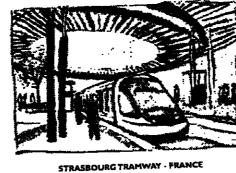
Embassy Senit 17¢ YOUR REAL ESTATE AGENT IN PARE

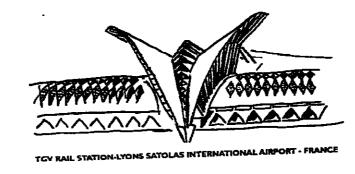
e.1981 back.com

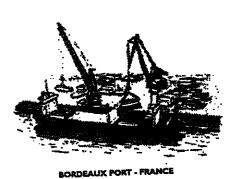
SAW THIS AD the least of milion well-charles TO THE STOP TRIBLE

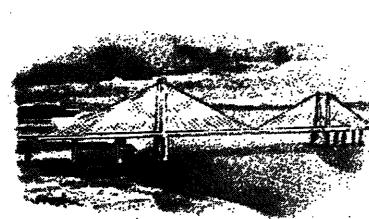
Nothing speaks for us better than our clients' projects.



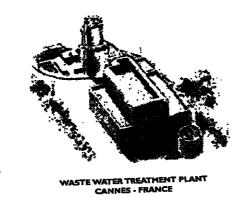








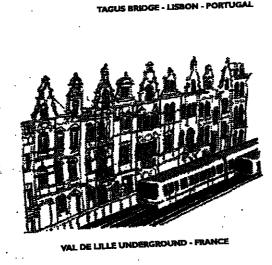
NEW RECEPTION HALL BRUSSELS EXHIBITION GROUNDS - BELGIUM



France and Crédit Communal de Belgique,



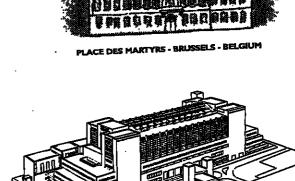


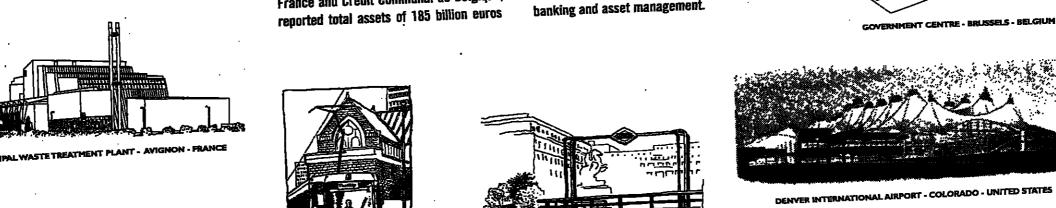


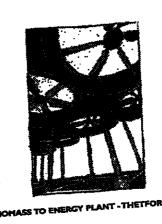


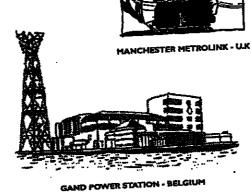


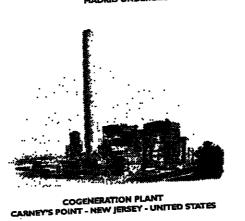
leader in the financing of public service facilities and is also active in commercial banking and asset management.

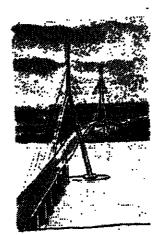


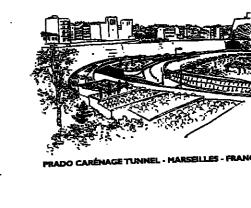


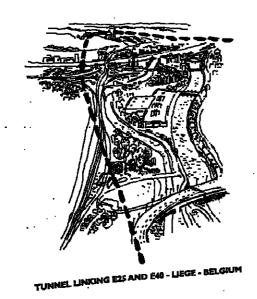




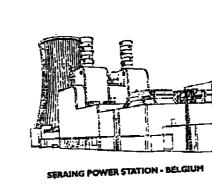


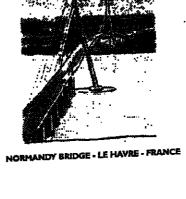




















http://www.Dexia.com

Soft Money

The House is scheduled to begin work this week on campaign finance reform legislation. The choice should be easy, but the Republican leadership continues to complicate it. The issue is soft money, the principal device by which the law is now evaded. The political parties are used as shells to raise and spend on behalf of their candidates enormous amounts of money that the candidates are forbidden to raise and spend themselves.

This soft money system was the source of most of the fund-raising excesses in the last campaign. Representatives Christopher Shays and Martin Meehan have a bill that would ban it. A bipartisan group of freshmen has produced a well-meant but weaker alternative that would achieve only a partial ban. They say theirs is a respectable bill and the only one that can pass, meaning that not enough Republicans will join the bulk of the Democrats in support of

Shavs-Meehan. But that is the wrong reason to vote for the lesser bill. It lets the resisters off the hook — allows them to say they can't because they won't. Too many members want to vote for the label of reform without enough of the content. A "no" vote on Shavs-Meehan is a vote against reform or in favor of

Shays-Meehan itself is an already truncated bill. Real reform would extend the presidential system of voluntary spending limits and partial public finance to congressional campaigns. But sponsors long ago dropped that as impossible of enactment in this Congress. Shays-Meehan is the

Yet opponents say even it is too strong. They argue as well in the op-

posite direction - that the difference between it and the freshmen bill is not that great, in that the money will find its way into the campaigns no matter what Congress does. Why worry if you pass only a partial ban and leave an opening if one will be found anyway? But the bill should not include the signpost to its own circumvention. That is what the freshmen bill does, in banning the soft money system only at the national level while allowing it to

continue within the states. Republican leaders have spent a year and a half rightly denouncing the fund-raising abuses of the last campaign. But they do not want to change the law that continues to permit the abuses. They like the bucks.

The majority leader, Trent Lott, led a filibuster to kill a soft money ban that looked as if it had a majority in the Senate earlier this year. The House speaker, Newt Gingrich, allowed the debate, which begins this week and is to end after the Memorial Day recess, only when his hand was forced by a discharge petition. The House Republican whip. Tom DeLay, continues to say, as has Mr. Gingrich, that the trou-ble with campaigns today is too little money, not too much. They cannot have the issue both ways.

The Democrats are guilty of their own towering hypocrisies on the subject. Led by the president, they seek in part to erase the record of the last campaign by now supporting legislation to outlaw practices that they themselves helped to perfect. That is nonetheless the right position. The House should pass Shays-Meehan without disfiguring amendments, send it back to the Senate and see what

Mr. Knight pledged that Nike would no longer employ workers at clothing

and equipment factories who are under

16. In its shoe factories, where solvents

produce toxic fumes, the minimum age

will rise to 18. Currently 14 year olds

work in some Nike factories. He also

said that Nike would develop safer

solvents and adopt U.S. standards for

the company will use independent lo-

cal organizations in addition to ac-

counting and other firms to check on

factory conditions, and will publish

summaries of their findings. Most ap-

parel companies that have agreed to

monitoring use only U.S. firms. But the

local monitors, unbeholden to the

companies and more trusted by work-

ers, are more likely to get a true picture

working conditions are worse than

Nike has come under criticism be-

cause, unlike some other manu-

facturers, it has claimed to treat its

workers better. Independent monitor-

policies from getting lost on their

—THE NEW YORK TIMES.

There is no evidence that Nike's

of factory conditions.

way to the factory.

His most significant promise is that

indoor air quality in shoe plants.

-THE WASHINGTON POST.

Nike's Reforms

With his company in danger of becoming a symbol of worker exploi-tation, Philip Knight, the chief executive of Nike, announced some important changes in labor practices last week. While falling short of critics' demands that Nike pay a living wage and pull out of countries where workers cannot organize, the reforms set a standard that other companies should match. But Nike must see that its new policies reach the factory floor.

The issue of working conditions in garment and shoe factories overseas was introduced by church and labor groups in the mid-1980s. Now it has become a popular cause with people all over the United States.

Grade school children write to Nike about it, and the company is regularly pilloried in the comic strip "Doones-

Labor groups that have investigated factories of Nike subcontractors abroad have accused them of paying less than local laws require, forcing employees to work overtime and providing unsafe working conditions. Nike has denied the charges, arguing that its own inspectors have not found such violations. But Mr. Knight apparently decided that public concern was not going away.

A Perfect Game

touch to the New York Yankees' divine spring Sunday by pitching a perfect game against the Minnesota Twins. In a major league season ridiculed for thin pitching, Wells produced a masterpiece of a kind Yankee fans have not witnessed since Don Larsen retired every Brooklyn Dodger he faced in the 1956 World Series. Perhaps his artistry will even slow the unseemly rush to abandon Yankee Stadium.

Few occasions in sports rival a perfect game for sustained excellence and tension. The excruciating and wonderful thing about a perfect game is that there is zero margin for a mistake. Each batter can bring a hit, a walk or an error that would spoil the afternoon. By the sixth inning, it was clear that Wells, who can be overpowering one day and hopelessly bad the next, was

in a groove.

Soon fans at the stadium were rising to cheer every delivery. When Wells took the mound in the ninth inning, his teammate David Cone was so tense he could barely watch from the dugout and pulled his jacket over his face. Word of the triumph flashed across the

city by television, telephone and shout, lifting New Yorkers still dispirited by the Knicks' elimination from the basketball playoffs last week.

Wells's performance, or something like it, almost seemed ordained for the Yankees this year. After losing their first few games in April, the team has been nearly unbeatable. The Yankees have excelled at every facet of the game during one of the most dazzling early season winning spans in baseball history. The Yankees' owner, George Steinbrenner, finally seems to have gotten his money's worth with his liberal hiring of expensive free agents.

On a squad with few flamboyant players, Wells cuts a distinctive figure with his affinity for good times and keen sense of Yankee history. The club did not look kindly on his antics last year when he showed up for one game wearing a wizened cap once used by Babe Ruth. Instead of posting large "Ks" on the stadium facade to mark every strikeout recorded by Wells, a group of his fans sticks up pictures of beer mugs. No one in the front office was offended

—THE NEW YORK TIMES.

Herald Eribune ESTABLISHED 1887 KATHARINE GRAHAM, ARTHUR OCHS SULZBERGER Co-Chairmen of the Board

KATHARINE P. DARROW, Vice Chairman PETER C. GOLDMARK Jr., Chairman and Chief Executive Officer RICHARD WOOLDRIDGE, President and Chief Operating Officer

MICHAEL GETLER, Executive Edite WALTER WELLS, Managing Editor - PAUL HORVITZ, Deputy Managing Editor
 KATHERINE KNORR and CHARLES MITCHELMORE, Deputy Editors - SAMUEL ABT and CARL GEWIRTZ, Associate Editors . ROBERT J. DONAHUE, Editor of the Editorial Pages JONATHAN GAGE, Business and Finance Edito

 RENÉ BONDY, Senior Vice President and Chief Financial Officer DIDIER BRUN, Circulation and Development Director Directeur de la Publication: Richard McClean

International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92521 Netrilly-sur-Seine, France. Tel: (1) 41.43.93.00. Far: Subscriptions, (1) 41.43.92.10; Advertising, (1) 41.43.92.12; News, (1) 41.43.93.38. Internet address: http://www.ihi.com/E-Mail: jhu@iht.com/

Editor for Asia: Michael Richardson, 5 Caracrinary Rd., Singapore 1/9800. Tel. (65) 472-7768. Fax: (65) 274-2334

Mng. Dir. Ana, Terry Domer, 50 Gloucester Rd., Hong Kong, Tel. 852-2922-1188. Fax: 852-2922-1190

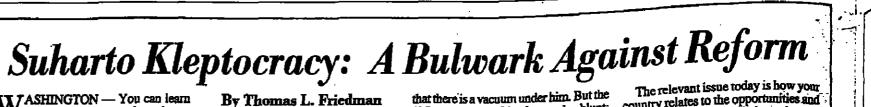
Gen. Mgr. Germany: T. Schilder, Friedrichen: 15, 60323 Frankfurthd. Tel. 449 69971250-0. Fax: 449 69971250-20

Pres. U.S.: Ann Blinkhorn, 850 Third Ive., New York, N.Y. 10022. Tel. (212) 752-3890. Fax: (212) 758-8785

U.K. Advertising Office: 63 Long Acre, London WC2. Tel. (171) 836-4802. Fax: (171) 240-2254

S.A.S. ou capital de 1 200.000 F. RCS Natuerre B 732021126. Commission Paritaire No. 61337

© 1998, International Herald Tribane. All rights reserved. ISSN: 0294-8052.



WASHINGTON — You can learn everything you need to know about Indonesia's problems by catching a blue taxi when you arrive at Jakarta airport and then riding into town to the Grand Hyatt Hotel. The taxi company is owned by one of President Suharto's children, so too are the toll roads that you have to pass through to get from the airport to Jakarta and so too is the Hyatt. Nice roads. Nice tolls. Nice hotel.

It's no wonder Indonesians say about the Subartos that they are so lucky. The family has everything in the world. Except one thing: a sense of shame.

And it is that lack of shame that finally caught up with them. When Indonesia was booming there was just enough growth and corruption spilling over the top of the glass to keep Indonesia in some kind of balance. But the minute the boom slowed, and the glass became half full, the game could not go on. The gap between the haves and the have-nots became too wide. And the only way to refill the glass was with painful economic reform and institution building. And the only way to do that was for President Suharto to say to his people: "Friends, we've got to tighten our belts. We're all in this together."

By Thomas L. Friedman

And when he tried that last week, the answer came back in a violent spasm: "President, we all weren't in the toll roads and taxi companies together."

The recent U.S. approach to Indonesia was based on a false premise: that America's only choices were either supporting Indonesia economically, even though this might be exploited by Mr. Suharto to prolong his reign, or letting the country slide into chaos by withholding IMF assistance. The United States thought that demanding political change was not an option.

Wrong. There will be no stability in Indonesia, economic or otherwise, without fundamental political change. The only question now is whether political change in Indonesia is directed by Mr. Suharto as his last act or simply explodes from below.

If the United States wants to use economic aid through the IMF as an incentive for Mr. Suharto to immediately begin the political transition, that's fine. Because, unfortunately, Mr. Suharto has so decimated every other institution and that there is a vacuum under him. But the U.S. message to him has to be blunt: 'Convene an assembly to rewrite Indonesia's 1945 constitution, establish a real Parliament with real opposition parties, not the rubber stamp Indonesia has now - and then be gone.'

But if Mr. Subarto will not direct this political transition now, or if it is too late, then the United States has to completely disengage from him, because he's toast, Indonesia, Thailand and Korea were like 50-watt bulbs in the 250watt socket of the global market. When the power surge came from that market last fall, these three bulbs blew up. But Thailand and Korea, precisely because they were democracies, were able to begin adjusting by voting in new surge protectors and software.

That is, more democratic leaders and the beginnings of institutional reform with popular support. Indonesia, because it is a corrupt autocracy, could not just vote in new software and new institutions, and that is why it is melting down.

There was a time when we Americans thought we had to tolerate the Suhartos as a bulwark against communism, which potential political actor in the country was THE strategic issue. No more.

country relates to the opportunities and challenges of the global market whether you are building law-based institutions that enable you to get the most out of that global market and the institutional software to modulate its ups and downs. Therefore it is a prime interest of U.S. foreign policy to help countries face up to this challenge to help them become open enough and internally strong enough to both tap the global marketplace and protect

A Security
By Clinton

themselves from it. The big split in the world today is no longer between centrally planned communist regimes and free-market democracies. Rather, it is between freemarket kieptocracies (Mafia regimes) and free-market democracies. Those who are building the institutional soft-ware, and those who are not. U.S. foreign policy should be devoted to helping the free-market democrats and to stifling the free-market kleptocrats.

The Suhartos are kleptocrats. As long as they remain, Indonesia will be unstable, because the Suhartos are a bulwark against the very reforms needed for Indonesia to thrive in this new era.

The New York Times.

Fallout From Indonesia Could Be Dangerous and Widespread

HONG KONG — Foreign-ers will have scant influence on the development of events in Indonesia. But they had better start preparing now for the consequences of those events.

presents Indonesia uniquely difficult problem for Group of Seven members, as well as for its immediate neighbors. There was scant recognition of this, however, at the just-ended Birmingham G-7 summit meeting.

The rest of the world simply cannot sit back and watch events in Jakarta as it did those in Congo last year, in Burma in 1989 or in Manila in 1986. Indonesia is not just a case of an aging dictator getting his comeuppance. It is not the collapse of a failed socialist system that the capitalist can appland.

There are very real dangers that the troubles of the Indonesian economy will be transmitted to the rest of the world via the global banking system, which until recently was so accommodating of Indonesia generally and President Suharto in particular

The underlying cause of In-

By Philip Bowring donesia's problems is political. or to Confederacy bonds.

But the immediate cause is the boom and bust in foreign lending that led to the collapse of

Solving the political problems is half the answer - but only half, and not the half that matters most to the outside

There are only two possible outcomes now in Indonesia. Both will hurt the outside world. The less likely is that Mr. Suharto will survive by strength of will and strong-arm methods, just as the military backed regime in Burma has survived, against the odds, a decade of opprobrium. Stability of a sort would pre-

vail under such circumstances but Indonesia's commercial links with the outside world would wither, foreigners would stay away and local flight capital would refuse to return. International Monetary Fund packages would be dead, and foreign lenders would have as much hope of getting their money back as those still clinging to Ottoman debt

The far more likely, and op-timistic, scenario is that after a little more mayhem and bloodletting, enough military officers and senior people inside and outside the government will do to Mr. Suharto what he did to his predecessor. Send him to the palace in Bogor. They can buy time to start restructuring the political system and redistributing corporate assets in a way that neither embitters ethnic Chinese nor

middle class. However, any new government is likely to have to make two initial assumptions:

undermines the aspirations of

the burgeoning indigenous

 The IMF support will have to be renegotiated to provide for a much more gradual adjustment of domestic food and fuel prices to reflect the reality of a collapsed rupiah. Such an arrangement will be important if Indonesia is to remain committed to an open economy. The G-7 members should be planning for it now as an urgent political task and not one

reliant on the IMF's bureaucracy of economists.

• Under the very best of circumstances, banks in countries belonging to the Organ-ization for Economic Cooperation and Development are going to have to write off perhaps \$40 billion in loans to Indonesian companies (half their total exposure). There is no point in pretending that a new administration in Jakarta is going to assume responsibility for more than a fraction of private sector foreign debt, least of all that incurred by Suharto family-related companies. At least half of private debt must be considered irrecoverable now for purely commercial reasons.

Indonesia is not Brazil or Mexico in the 1980s, where debt arrangements could be negotiated between government and private foreign creditors. Those countries had more advanced economies and fewer direct links between political power and private commerce. Most debt was

OECD members must address now the damage to their

banks' balance sheets that Indonesia (not to mention other Asian nations) will deliver. As Japan has found, denying the losses to banks' capital bases can disguise problems but only makes them worse in the

U.S. banks may be healthy enough. They are relatively unexposed in Asia and have rebuilt their capital bases after the ravages of the 1980s. But domestic lending has been growing so fast that they are unlikely to rush into new international commitments. Japanese banks are still in

검무무

مرية يبين

The Heat of August 1

Barra 🗀

T

Bride

tara 🗆 🚉 🧸 🗸

RECEIVED.

CTL:

Branker in

eli st

Latin:

eli:----

1 Sanction in

dire straits, and some European banks' balance sheets are going to be looking very sick indeed when they have to own up to Indonesia. That can easily lead to a domestic credit squeeze down the road, and hence to global recession.

Instead of promising better monitoring to prevent a repetition of the Asian crisis, the G-7 would have done better to consider how to deal with the consequences of the present crisis, and of Indonesia in particular. It is not too late.

International Herald Tribune,

India Was Wrong to Test, but What Can the World Do?

By Ramesh Thakur

L carried out by India are regrettable, disappointing and wrong — but they are also un-derstandable. They demoning is the only way to keep good strated an underestimated level of nuclear sophistication, an unexpected strength of political will and an unsuspected ability to evade advance detection.

India's nuclear pursuit is based on a flawed grasp of contemporary international realities and mistaken calculations of national security needs and responses. By carrying out the tests, India has put itself on the wrong side of history. Why?

Domestically, the Vajpayee government has nothing to lose and much to gain by tapping resurgent nationalist sentiment. The ragtag coalition of 20 parties has been lurching from one crisis to another. Its collapse has often seemed imminent, threatening yet another election. The tests have enhanced the government's stature and the prime minister's authority.

Instant polls showed a 91 percent approval rating, even though 80 percent of those

An Embarrassment for America

lligence scandal. Two reasons underlie that failure.

INDIA'S nuclear weapons tests are a double embarrassment for the United States: They highlight the failure of U.S. anti-

proliferation efforts, and they signal a truly consequential in-

and nondiscriminatory policy of halting proliferation. In fact, U.S.

policy all along has been one of selective and preferential pro-

liferation. The United States openly assisted Britain in its acquisition

of nuclear weapons. Also, it is now known that the United States

helped France in its pursuit of a nuclear capability. And the United

States very deliberately more than winked at Israeli efforts, stu-

diously ignoring the atmospheric nuclear test conducted "by

someone" in the late 1970s near South Africa in the Indian Ocean.

Under these circumstances, is it any wonder that other states have felt that they have a moral and political right to pursue their

national interest as they define it? Would anyone today in the shoes

of a Pakistani prime minister feel inclined to take seriously

demonstrating a Pakistani nuclear capability? Even worse, once

exercising the right to help its friends acquire nuclear capability,

The second reason for the failure is that a successful non-

proliferation policy can be implemented only if the states that

abstain from seeking nuclear weapons are given ironclad guar-

antees of protection from any aggressive neighbor that somehow

gains access to nuclear weapons. An effective American policy on

nonproliferation would require binding U.S. commitments to

defend compliant states from attacks by noncompliant states. It is

a fact of life that the U.S. Congress would never endorse any such

President Jimmy Carter, commenting in Global Viewpoint

- Zbigniew Brzezinski, national security adviser to

(Los Angeles Times Syndicate).

pursue effectively a selective policy of nonproliferation.

will become even more intense than has been the case so far.

First, the United States has never pursued a genuinely universal

polled also said they believed not match China's conventional that Pakistan would follow suit with its own tests.

The Indian government has seized the high ground, making it difficult for any political party to criticize it for fear of being branded unpatriotic. The Bharatiya Janata Party will argue that only it has the courage of nuclear convictions that previous governments demonstrably lacked. This should ensure some stability for the government, as no other party would risk another election in which the BJP would be returned with

a triumphant majority. Regionally, India has faced strategic encirclement through nuclear missile collusion between Pakistan and China. After the indefinite extension of the Nuclear Nonproliferation Treaty in 1995 and the conclusion of the Comprehensive Test Ban Treaty in 1996, New Delhi faced the cruel choice of 'use it or lose it" on the longheld nuclear option. By not testing, India could

or nuclear capabilities. But India's threshold nuclear status enabled Pakistan to neutralize India's conventional military superiority. Pakistan's test last month of the Ghauri missile destroyed India's natural strategic depth and produced much crowing in Pakistan about having achieved parity with India. India, which tested three

types of nuclear weapons (fission, low-yield and fusion), also has sent three clear signals to Pakistan and China. Pakistan's nuclear capability

is still considerably behind India's. New Delhi can yet, if it chooses, match China on the nuclear world stage. And the collusion between Beijing and Islamabad will not go unanswered.

The signals of international defiance are even more interesting. The Canberra Commission on the Abolition of Nuclear Weapons in 1996 argued that it defied credulity to believe that a self-appointed group of five countries could forever maintain a monopoly on one type of weaponry. That conclusion has been vindicated.

India's old posture of nuclear ambiguity was increasingly seen as a sham. New Delhi was already paying the price through embargoes on high-technology transfers. The world tried to corner India through a consti-tutional trick by which the test ban treaty was rescued from the deadlocked Disarmament Conference in Geneva and approved by the UN General Assembly in New York. The resulting hardening of India's nuclear stance was predictable. Now the test ban treaty will be dead on arrival in the U.S. Senate.

American admonitions to abstain from acquiring and publicly New Delhi seems to have Pakistan makes its move the domestic pressure in Iran to go nuclear concluded that the marginal costs of additional sanctions are This selective and preferential policy provides an inducement for other powers to thwart U.S. efforts. With the United States outweighed by gains in national security and pride. India has long nursed a sense of griev-China and Russia quite naturally feel that they can act similarly, ance about international "nuclear apartheid." whether with Pakistan or Iran or some other state. Nonproliferation is like pregnancy: You cannot be partially pregnant; you cannot

India had exhibited nuclear restraint: no test since 1974, no declared nuclear weapon status, no sharing of nuclear technology with others and no overt deployment of missiles. India has also abstained from exporting arms.

Despite this restraint. New Delhi was constantly criticized for rejecting the nuclear treaties even while the world tamed a blind eye to the clandestine acquisition of nuclear capabil-

ity by Pakistan with Chinese, clear w assistance.

The world cannot allow India to defy the developing anti-nuclear norm with impunity. But what to do? Under U.S. law, Washington must apply sanctions on credits and credit guarantees, on loans from U.S. banks and on military assistance. It also must oppose loans from the International Monetary Fund and the World Bank.

Japan, India's biggest donor, is bound to reconsider its foreign aid, and other countries will follow to varying degrees. Sanctions on India face three sets of difficulties: the historical record, moral equivalence and

practical calculations. Sanctions have a bad reputation and a worse history as a policy instrument for effecting change

The five nuclear powers have no moral authority to impose sanctions. They maintain stockpiles in defiance of a World Court opinion on nations' legal obligation to nuclear disarma-Also, India's tests breach no

international treaty, convention nonproliferation but practice at the center table. deterrence. Their bluff has been But don't hold y Justifying the U.S. opening to

China in 1971, Henry Kissinger remarked that a nation of 800 million people armed with nu-

nored. That logic of engagement applies even more forcefully to India today, Outsiders' self-interest lies in assisting India's economic growth.

The dilemma is this: A moderate response will be self-defeating. India's nuclear hawks will feel vindicated, saying that India is now being treated with respect because it has nuclear weapons, which should therefore be openly deployed in numbers. A harsh response will be self-fulfilling. The hawks will argue that a friendless India which is the target of hostile international attention needs an arsenal of nuclear weapons to defend its interests.

Official statements from New Delhi present intriguing possibilities of resolving the diemma. If outside pressure prevents Pakistan from nuclear testing, and if sanctions are not imposed, India may be prepared to join the nuclear club from within, to sign the test ban treaty, to observe the provisions of the nonproliferation treaty, to accept permanent membership on the UN Security Council and or law. The Big Five preach to take part in arms control talks

But don't hold your breath.

The writer is vice rector of the United Nations University in Tokyo. He contributed this comment to the Herald Tribune.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1898: War Censorship NEW YORK — The American

Government has served an official notice on all the cable companies to the effect that all messages containing information of prospective naval movements or current military operations are inimical to the United States and are consequently forbidden. If any such matter is found therein it will be struck out by the

1923: 'Mammy' Statue

PARIS - [The Herald says in an Editorial:] When admirers of noted figures of the old South set in motion the plan to erect in Washington a monument to the black mammy, they held the view that she had been an ornament to her race. Then it became evident that the mammy was quite a different symbol to

was thus a degrading shadow of the past. Representatives of more than two thousand colored women adopted resolutions of protest against the erection of the statue. So the statue may never be raised in view of the present interpretation of such an act.

1948: German Jubilee FRANKFURT - Frankfurt

today [May 18] celebrated the 100th anniversary of "the birth of democracy" in Germany. The historic Paulskirche here, where 800 German liberals met to establish the first Parliamentary body in modern Germany, was the scene of nostalgic memorial services to "democracy." Mr. Kolb, Frankfurt's lord mayor, added: "We should like to consider this meeting as the rebirth of a German democratic state, which after the terrible episode of 1933 to 1945 shall be deeply rooted in the German people and others. She stood for slavery and never be eradicated."

حكذا من الاحل

inst Reform

The relevant issue today is how a country relates to the opportunities whether you are building lawly institutions that enable you to get institutional software to model institutional software to model interest of U.S. foreign policy in the countries face up to this challenge internally strong open marked internally strong on this challenge. countries face up to this challenged help them become open charged internally strong enough to be at the global marketplace and be a supposed to be a supposed

The big split in the world longer between centrally planting munist regimes and free longer Rather in the longer longer Rather in the longer l munist regimes and incomplete mocracies. Rather, in its beauty to market kleptocracies (Main the market kleptocracies) (Main the who are building the institution of the market democracy who are building the institution of the ware, and those who are notified the eign policy should be deviced to ing the free-market democracy striling the free-market democracy striling the free-market democracy as they remain. Indoness they can be substituted as they remain. Indoness they wark against the very the stable, because the Substitute for Indonesia to thrive the substitute of the substitute

wark against the very hard for Indonesia to thrive the left of Indonesia to the Indonesia to Indonesia Indonesia

und Widespreud

banks' balance sheet the bureau-best of Asian nations will come to lapan has found denoted to losses to banks could be can disguise problem have m conn-Organ-Coopermakes them work n ment are Off per-U.S. hanks may be beat loans (a)

enough. They are relime S (Mail There is rebuilt their capital base at the ray ages of the 1906 & g that i I lakar<u>∗</u>∍ concesso sending has be CATACHAIN. Security so last that they a fraction nursens to task mouse in en deby, emzional commitment ured by Jamese banks are sall; Compo-

direction and some Em STINE STORY the parties paramon spense red into to be looking very in th in reduced when they have low Itazii 😁 te indonesia That care . Where idad to a domestic dat secretar down the road a OUR SE 17.21 Catting to Right Lacestrop Invitant of promising bear <u>ಕ್ಷಿದಿ ದೇವೆ.</u> mondening to prevent a me Marte Bright ்பான வீட்சு Asian எங்கு நே September 1 would have done bener 2013年12日 Contractor new to deal with

consequences of the pres

Chaire, Land of Ladonesia inc

and the second second

tana and it is not too late.

the World De

Charles of our neupons could mik तः स्टिन्स्य स्थारम् **सम्ब** in the later Operators of territ i en er assismig 🔄 This is this AE and a respective will take toward from a maker b at its variated spe 13 ASC2than a new being make ter per berause a bas me 1 5 TE neurous, which shoulds the te openly deployed manners. A harshnesposs. a... note intra inclusion is the target of its are think Distance. ann, of nuclear weaps.

un c ्याच्या स्थलाम् Now Della mesen min med steps: The second second BOTT AS A mana if outside present ini i sinda 🕏 The state of the s THE STATE OF the s um ek e. . 4.15.2 12 SEE 18 35 · A Yai The street the profit 44 2000 A THE PERSON NAMED IN COLUMN TO PERSON NAMED

on the CN Security County The Fire I Lead (Care) evening. No. of the second second e meas den i bold year in Victor County التتانيدين Sec. 1

5 100, 75 4 \D 50 \E4R5 \D

of the co Det pt .. (440) H MAY

OPINION/LETTERS

A Security Sellout By Clinton's Team

By William Safire

intelligence front the tech-nology that defense experts day the campaign ended. argued would give Beljing Now the reporting of Jeff the capacity to blind Amer-Genth and The Times's inican spy satellites and launch a sneak attack.

October 1996 must have been some tense month for ican security. Democratic fund-raisers. We begin to see how the daughter of China's top mil-Wall Street Journal and the Los Angeles Times had begun to expose "the Asian connection" of John Huang and Indonesia's Riady fam-

ily to the Clinton campaign.
The fix was already in to sell the satellite technology to China. President Bill Clinto China. President Bill Clinton had switched the licensing over to Ronald Brown's
anything-goes Commerce

Change Theory China Department. Johnny Chung had paid up. The Commerce Department's Mr. Huang had delivered money big time (though one of his illegal foreign sources had already been spotted). The boss of gest that China policy was the satellite's builder had not changed "solely" by come through as Mr. Clin-

ton's largest contributor. But public outrage was absent. The FBI did not read the papers and Janet Reno's Justice Department did not ideat. And television news wanted not to know; proce- for derogating the leads to ogy to China?

WASHINGTON — A found no pictorial values in president hungry for the Asian connection. money to finance his re-elecnon overruled the Pentagon; ministration held back the he sold to a Chinese military implementation of the cor-

vestigative team is putting the spotlight of pitiless publicity on the sellout of Amer-

itary commander steered at least \$300,000 through the Chung channel to the Demo-cratic National Committee.

We begin to learn more of the Feb. 8, 1996, visit of the arms dealer Wang Jun to the Commerce Department ofapproved four Chinese launchings — even as China was terrorizing Taiwan with missile tests. Mr. Clinton's explana-

tion, which used to slyly sugswitched to total ignorance: shucks, we didn't know the source of the money.





dures long in place to prevent the unlawful inflow of foreign funds were uprooted by the money-hungry Clintonites.

Today, two years after this sale of our security, comes the unforeseen chain reaction: As China strengthens its satellite and missile technology, a new Indian government reacts to the growing threat from its longtime Asian rival and joins the nuclear club. In turn, China feels pressed to supply its threatened ally, Pakistan, with weaponry Beijing promised Washington not to transfer. This makes Mr. Clinton the Proliferation President.

Who has helped keep this sellout of security under But this president's Demo-cratic National Committee Glenn was rewarded with a dependent on satellites, on ron by calling for independwant to embarrass the pres- did not know because it space flight by Mr. Clinton the sale of satellite technol-



China of Fred Thompson's Senate Governmental Af- Justice Department re-ex-fairs Committee. Mr. amining testimony taken by fairs Thompson's warnings about independent counsel inves-China's plan to penetrate this White House were then scorned by Democratic partisans; his committee should

'OH, THOSE CONTRIBUTIONS!"

now swarm all over this. agent of the Clinton coverup, Henry Waxman of Cali-fornia, is finally "troubled" by the prospect of damning evidence he prevented Dan Burton's House Government Reform and Oversight Committee from finding.

and the National Security

tigating corruption at the Commerce Department before Ronald Brown's death? Does Mr. Brown's former lawyer claim "dead man's The House's aggressive privilege" on notes? Did the gent of the Clinton covertape overseas calls of suspect Commerce officials? Who induced the Commerce Department to lobby Mr. Clinton for control of satellite technology?

And the most immediate: The Gerth revelations lead Will the homesick prosecuto more questions: Where tor Charles LaBella, beholdwere the chiefs of the CIA en to Janet Reno for his political appointment in San Agency, their intelligence so Diego, dare to offend his patent counsel?

The New York Times

Lamenting a Lost Zion at 50:

By Helen Motro

KFAR SHMARYAHU, Israel — At 50, I laborers are charged \$300 a month rent for a am overweight and so is the state of windowless hovel. Tel Aviv boasts outlets for who was asked why he tried to climb Everest: lament the lost Zion. 'Because it's there.'

MEANWHILE

1948. Just as I turned out far less than a Mrs. Meir, Israel has fallen short as well.

"A land without a people for a people without a land" - the old slogan had a nice ring. What hollow macabre overtones that motto has today, as the exiled Palestinian population balloons around the state's original little borders.

Everything in Israel is predicated upon its existential dilemma: that the Jewish homeland chose to define itself as a parochial nationstate and bred a half-century of violence.

For Israel's 10th anniversary, I drew a picture in my Hebrew school class: children in blue shorts and white shirts dancing among the wildflowers, wreaths on their heads. It was the accepted cliché: the utopian paradise, the eternal underdog, the naive pioneer. Now, in the face of the hundreds of Palestinian detainees held in iail without trial, of the Israeli Supreme Court's justification of "moderate physical pressure" during interrogations, of the dominance of Israeli military industries in the arms market, the myths have been exploded.

Like vodka, business mixes with everything. Diamond exchange skyscrapers domname of the game; high tech, its mono. Prestige is a master's degree in business administration. The magical seas of citrus groves are being uprooted to be turned into construction projects and megamalls. New planned "neighborhoods" with identical white cottages subconsciously memorialize the street names of the nature they have plowed under; Lily of the Valley Road, Daffodil Way. And while the gap attorney, contributed this comment to the Inbetween the rich and poor expands, immigrant ternational Herald Tribune.

Israel. I arrived here from the United States Timberland, Donna Karan, Gianni Versace, the better part of 20 years ago, a young woman on a mix of romanticism and Second Gen-Ideology is dead, and the golden call shimmers eration shock. Now, confronting why I stay, I like a mirage over the horizon. One does not can only repeat the answer of the mountaineer have to go as far as the rivers of Babylon to

It was said that Israelis were like a cacrus She II be another Golda Meir," our cous-in the rabbi predicted, peering into my crib in sweet within. Sabra was proudly adopted as their nickname by the native-born. There was to be no more cloying veneer of hypocrisy, as had existed among the sycophants of the Diaspora. But the sabra's sweet interior has shrunk: Over the decades. Israelis have become shell-shocked by calamines by lose of come shell-shocked by calamines, by loss of innocent life and by killer competition for a slice of the very finite pie. Road rage is notorious, intrafamily violence is exploding, verbal abuse spills over into the physical.

The ongoing occupation brutalizes the occupiers as much as those under their subjugation. The Jews have given up the very qualities which, if any, distinguished them in the past: philanthropy, love of learning for its own sake, a rigorous moral code.

Schools and public life are filled with testi-

monials to the fallen of the wars, yet the electorate freely voted into power a government dedicated to perpetuating the dominance of force over words.

At 201 was listening to Israeli folk songs in my college dorm, and Israel was entering its greatest watershed: the Six-Day War. By 301 was sunning myself and my kids on the beaches near Tel Aviv, and Israel was scrambling with inflation deep in the double digits. In my 40s I was huddled with a gas mask into inate the landscape. Venture capital is the a room sealed with cellophane, stuffing wet towels in the door cracks; the country was gearing up for the high-tech revolution.

At 50 I have calmed down. I wish that so,

too, would my twin sister, the state of Israel. There is no balm in Gilead. There is no jubilation in this jubilee.

LETTERS TO THE EDITOR

The Heat on Netanyahu

Regarding "Fighting Rages Anew in West Bank and Gaza" (May 15): The clashes that took place in the West

Bank and Gaza are testament to the urgency of reviving the peace process. The Israel prime minister should not view the events as pressure tactics from the Palestinian Authority but rather as the medium through which the colomized voice their right to self-determina-

Benjamin Netanyahn is bringing his own country to the brink, and if anyone in Israel should bear the brunt of failing, it will be he

MACCOID DEDUALIV

Regarding "Keep the Pressure on Neuanyahu to Accept a Good Deal" (Opinion, May 11) by Thomas L. Friedman:

Mr. Friedman says that there is "a potentially great statesman" in Mr. Netanyahu. I

If the United States keeps up the pressure, Mr. Netanyahu will give a bit, as he did in Hebron, but it will not be enough to upset the carefully balanced coalition that keeps him in power or to resolve the problems that beset

He has led us into a precarious limbo edged with apprehension because, unlike truly great leaders, he has given us no clear vision of a better tomorrow. LINDA LIVNI.

Jerusalem.

Sanction India's Elite, Not Poor

In-crafting a response to India's nuclear tests, the international community should avoid the knee-jerk reaction of economic sanctions. The people behind the nuclear blasts are India's upper and middle classes, those with the least to lose from economic sanctions. The Indian poor will be the principal losers from aid cutoffs.

The international community should deny Indians visas to visit the United States, Europe, Japan and the ASEAN nations. The children of the elite and the elite themselves will scream, and this will be good for peace. Isolating India's cricket and other sports teams from international sporting events would also be an appropriate rejoinder. RIZWAN SULAIMAN.

JALAN BUDIMAN. Cheras, Malaysia.

Germany, Europe and the Euro

Regarding "Kohl Was Right to Compro-mise" (Opinion, May 12) by Norman Birn-

Frequent analyses show that Germans are, together with Italians, the strongest supporters

of a united Europe (and unlike the Italians they also pay for it). Talking to young Germans easily reveals that they see themselves more as Europeans than as Germans.

Unfortunately, this is often not the case in Eastern Germany, for various reasons. But to take the latest election in Saxony-Anhalt as an indicator for Germany as a whole shows that Mr. Bimbaum is surely not in touch with German realities.

Moreover, German opposition to the euro should not be confused with opposition to

If Jacques Chirac's demand for a French president of the European Central Bank now and his cromes for not adhering to principles—or in four years was only challenged by Ger-of international law and for failing to honor—man "charvinism and obduracy," why did 13 his predecessor's legacy. of the Netherlands for an eight-year term as

well? Are they all German poodles? The arrogance of Mr. Chirac and the French political elite is well documented -- remember the nuclear tests? -- and for them French nationality is quite often the only qualification

RONALD VOPEL

Turkey Looks the Wrong Way Regarding "EU Needs to Make Up With Turkey" (Commentary, May 5) by Reginald

Turkey does not fit into the European Union. Its culture, its religion, its history and its

people are Asiatic Kernal Ataturk's big effort to Europeanize Turkey did not work.

The Turks must understand that there is nothing wrong with being a non-European. They will be better off looking east for their future, where they are better suited and can take a leading role with their Asian neighbors, rather than a minor and unhappy role within the European Union.

ALEXANDER ECONOMAKIS. Hartley Wintney, England.

Three Cheers for Tony Blair

Regarding "The Left's Prudence, Principles and The Third Way" (Opinion, May 15) by Tony Blair:

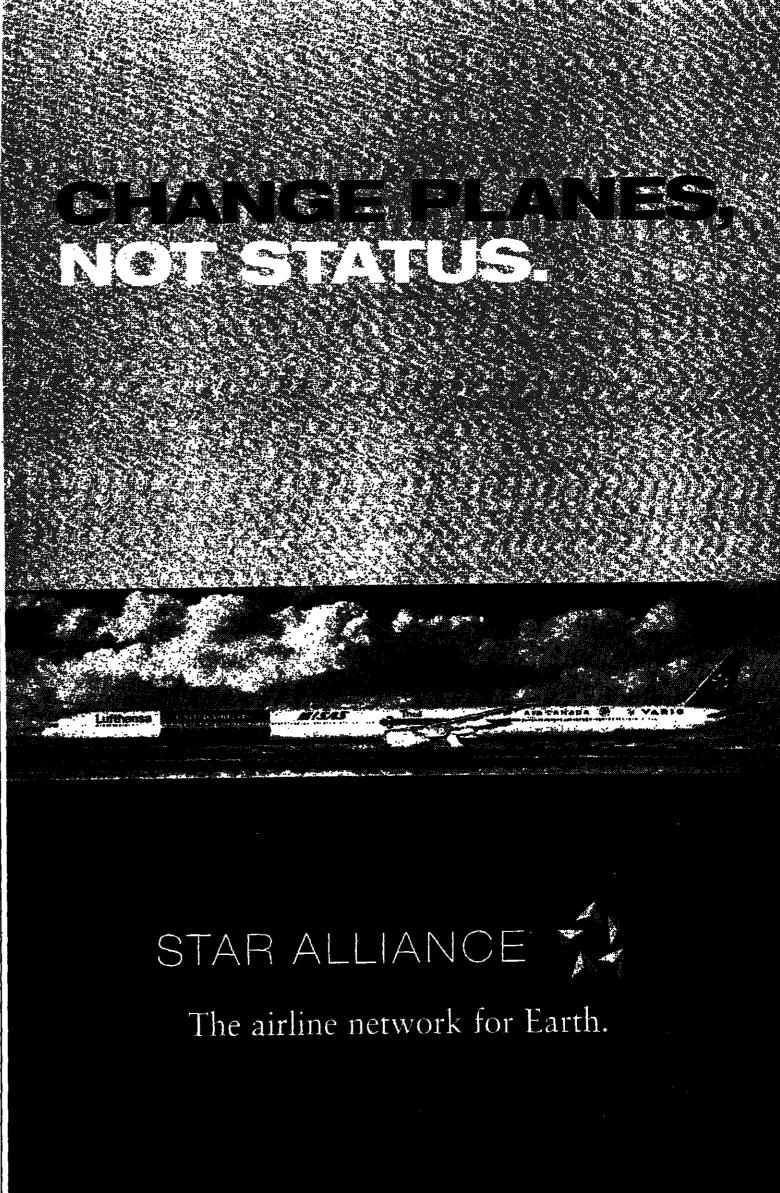
Rather than another megamerger of multinational companies, Mr. Blair suggests a political merger of progressive ideas.

What a marvelous and much-needed breath gaping void that exists today in world lead-ership? of fresh air. Is it possible that he will fill the

CHARLES STEWART.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the re-



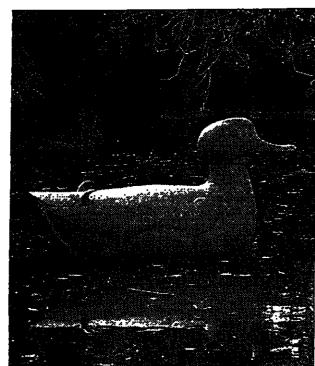


Forti Riv Offer to Bir Generale

Reveling in the Glory of the Garden at Two Hit Shows







Claude and François-Xavier Lalanne, top; two works at the Bagatelle: a copper duck and a bronze elk. The Surreal and Playful at the Bagatelle in Paris

ARIS - Forget the Eiffel Tower, the Louvre, the Arc de Triomphe, they ll still be there when this flock of white sheep with curly black horns has scampered away to the woods and the blue duck has sailed its stately way across the pond.

Judging by the transfixed crowds at the Bagatelle gardens, adults and children alike find it hard to believe that the bestiary of sculptures in an Arcadian setting are not for real. And that the hide-and-seek game across the lawns and under weeping willows is actually part of an exhibition.

"Les Lalanne à Bagatelle" (until Aug. 2), held in a formal park in the Bois de Boulogne, is the hit show of the Paris summer season. A sunny month has brought locals and tourists to see, in pastoral situ, the work of Claude and Francois-Xavier Lalanne, the husband and wife artists who both, in different ways, express a fascination with nature.

Outside and in the Bagatelle's Tri-

years of the couple's work.

His pieces are monumental, allegorical, yet lighthearted: a rabbit with its hindquarters morphing into bird wings; hippos and rhinos; those sheep in their woolly 1966 coats or more recent epoxy-cement versions.

Hers are organic, poetic, fairy-tale: bronze chairs where the seat is a water lily or the back a crocodile; a crib like a Sleeping Beauty tangle of briars. There are monkeys in a thicket of thoms made into a chandelier, and flower-shaped knives and forks that might have been plucked from

Titania's mossy dining table.

They are in the folly, where Francois-Xavier's sheep cluster round the piano and his surreal bird bed has a beaked canopy and gilded web-feet.

The Trianon presents the sculptures in a more formal way, showing Francois-Xavier's huge fly with translucent Plexiglas wings or a life-size iron donkey whose stomach swivels open to form a desk. It also shows Claude's vegetal jewelry, and the breast sculp-

anon and folly (built in two months on a dare in the 18th century) is a show of 35 in the 1960's. The French have a word to WILLIAM STYRON: describe the exhibition: ludique or "playful." The Lalanne couple in-The Lalanne couple installed the 160 sculptures, working out exactly where each should be placed.

The idea was not to spoil the gardens, but to enhance them, by finding the most appropriate place for each sculpture," says Francois-Xavier, re-ferring to the donkey at the box-hedged entrance, the apparently floating duck and a carp rising like a goldfish.

'The different landscapes of the gardens are like little rooms of greenery,' he said. "We picked out four aspects pretty, noble, family-style or champetre [pastoral] — and chose the sculptures. Because they are mostly animals, they seem to speak directly to children and to

adults as a universal experience."
A book on "Les Lalanne," by Daniel Marchesseau (Flammarion), is on sale, along with some of Claude's jewellery. Devoted entirely to goods on a horticultural theme, the Bagatelle gift shop is also a happy hunting ground for those looking for gifts for garden-lovers.



At the Chelsea, A Symphony

Suzy Menkes

ONDON - Karl Lagerfeld showing off camellias in full bloom, Hubert de Givenchy posing beside a bird tower and Cartier creating a vegetable patch inspired by Prince Charles — it was high fashion central at the Chelsea Flower Show on Monday.

England's annual celebration of the glory of the garden — with its marquee full of tumbling roses, soldier-straight lupins, fat pink peonies and bell-shaped fuchsias — has become an international affair. But it has kept its English roots.

When Chanel decided to create a garden for this year's show, Lagerfeld tried to envisage Coco's world: her fetish for camellias, her innate French taste and her love affair with British aristocratic style. The result is a symphony of white and shade, orchestrated from the tall beech-leaf arches, through the parterre of double C's interlaced in dwarf-box hedges, to the gilded statue of Venus de Medici, but framed by a profusion of white flowers: the out-of-season camellias, foxgloves, geraniums, hollyhocks, irises, viburnum and verbascum, with a few green fronds of feathery fennel.

wanted a salon de verdure, a formal French baroque garden with the shiny gold statue, because it would have been gilded in the 18th century," said Lagerfeld, who put on his photographer's hat to snap two Chanel models beside the Venus

Tom Stuart-Smith, the garden's designer, said he had worked for 18 months, as camellias were grown under glass in England and the United States and the box hedges were trained to

'create an enclosed garden room." "When I first met Karl it was immediately clear that we would do a baroque garden, because that is his passion, but there is enough English horticultural bravura with the flowers, said Stuart-Smith, who has worked for the British Embassy in Paris and the Boboli gardens in Florence and landscaped a Kentucky stud farm.

Enthusiasts for Chanel's evergreen elegance included Sir Roy Strong, former museum director and a gardening authority: "It's got real style, class and elegance, formal and very French with those shades of verdant, luscious green and the marvelous golden statue.

Prince Charles gave his imprimatur to



Karl Lagerfeld snaps a picture in Chanel's garden at Chelsea.

a garden inspired by his experiments with wild flowers and organic vegetables at his Highgrove estate in Gloucestershire.

With Costwold stone walls, trellis gates and benches inscribed "To see the world in a grain of sand and heaven in a wild flower," the garden is everything you might expect from a reflective, green-thumbed prince who has confessed to chatting to his blooms.

"Impressions of Highgrove," sponsored by Cartier and Harpers & Queen magazine, focuses on aspects of the original, featuring a thyme-edged walk, a shallow pebble-filled pool, a vegetable potager, where roses mingle with rhubarb, and a wild flower meadow. The Marchioness of Salisbury, one of the prince's original horticultural advisers,

marveled at the miniaturized kingdom. No aristocratic garden would be complete without its folly, and Givenchy looked right at home in front of the "Birds' Buffet" — a trellised, three-tiered octagonal bird tower in the Christie's garden. The garden itself, described as a "living larder" for wildlife,

encapsulates the aims of "Flora for

Fauna," a British charity that encourages

Thinking Alexa

gardeners to grow ancient plants that are user-friendly for butterflies and birds. "A simple garden of native plants and it only cost £20,000," said Jillian, Duchess of Hamilton, the charity's founder. She was taking a dig at the Chanel garden that cost the Earth: £1 million to construct and nurture the pre-

BOOKS

By James L. W. West. 596 pages.

\$30. Random House. Reviewed by Michael Pearson

THOMAS CARLYLE once re-

marked. "A well-written life is al-

most as rare as a well-spent one." In James West's biography of William Styron, the reader often finds both — a life story written with care and precision about one of the most provocative and controversial contemporary American

novelists. "William Styron: A Life" may not be the typical tale of an American writer, the story we associate with Poe, Melville or Fitzgerald — a narrative about a writer who is damned by dollars, forced into hack work or Hollywood, dismissed, forgotten, until his books are resurrected by some scholar years after his death. Styron's story is closer to Twain's or Hemingway's the American fairy tale with a twist, an account of early success and the various difficulties that fame creates.

There is a potential problem with West's biography, that arises before the reader even gets to the opening chapter. Biographies usually act as post-mortems, but this one by necessity must function as something of a work in progress. Styron, at 72, is still an active writer, with perhaps another big book or two in him. Biographical definitiveness may be an illusion, but in this case

appears to be an impossibility.

Though open-ended, the biography is lucid and well-researched. Styron is a major American writer, and West's biography will be a footing for all those that follow. The essentials of Styron's story are here, along with valuable insights about his novels and the writer's

creative process. In the 18th century the Styron clan emigrated from England to the Outer Banks of North Carolina, where they made their living from the sea. In the early part of the 20th century, Styron's father moved to Tidewater, Virginia, to work at Newport News Shipbuilding. Styron grew up listening to his grand-father's tales of the Civil War. Styron, like his father, always felt himself to be an outsider in Newport News. His mother never felt comfortable in the South at large, and her battle with cancer for more than a decade cut her off from the world around her in Tidewater. His mother's long suffering, the separation it caused and her agonizing death when he was 14 were central factors. West writes, in the creation of Styron's artistic psyche. When his father remarried a woman with whom Styron could never get along, his alienation increased.

It made matters more difficult for him that he was an indifferent student, giving his attention only to those subjects that interested him. He drifted through public school, prep school, a year at Davidson and a short time at Duke until World War Il caught up with him and he entered the Marine Corps. The atomic bomb was dropped before he was ordered overseas.

falsely diagnosed with syphilis and isolated in the venereal disease ward.

In 1946 he returned to Duke, where

he was influenced by William Blackburn, an English professor who started him on his way as a creative writer. He graduated from Duke, but that was enough formal education for him. After a brief and dreary time in pub-

ishing, he became, with some financial help from his father, a full-time writer. In 1951, after another unhappy but short stint in the Marines, his first novel, "Lie Down in Darkness," was published.

As West makes clear, Styron stayed in the public consciousness from that point on - in particular with the controversies surrounding "The Confessions of Nat Turner" and "Sophie's

but he did experience his own brand of Choice." Along with controversy came sellers and big money deals with movie producers. The benefits of success were many — homes in the Connecticut countryside and on Martha's Vineyard and time to write - but there was a price, as well: attacks in the press, hecklers at speaking engagements and threatening letters. And, eventually,

there was a nervous breakdown. Styron's experiences seem to be a dark and complex version of the Horatio Alger story. West's biography details the life in progress of a novelist of great artistry and conviction.

Michael Pearson, whose book "Dreaming of Columbus: A Boyhood in the Bronx" will be published next year, wrote this for The Washington Post.

CHESS

By Robert Byrne

THE player who made the greatest L leap forward in the first quarter of 1998 is Alexei Shirov, a 25-year-old former Latvian grandmaster who moved to Spain. He has leapfrogged Vladimir Ivanchuk, Veselin Topalov and Anatoli Karpov to reach fourth place in the International Chess Federation rankings. An example of the improved Shirov is his defeat of Karpov with an unusual positional combination in Monaco.

The strategic plan of the Panno Variation, 6...Nc6 and 7...a6, of the King's Indian Defense is to keep open a wing thrust with ... b5 or a center thrust with ...e5. One of its major points is that 8 e4 is strongly countered by 8...Bg4 9 Be3 Nd7 10 h3 Bf3 11 Bf3 e5 12 d5 Nd4 13 Bg2 c5, when Black takes a heavy bite

After 9 Rb1, the two players arrived at the same position, as in their game in Wijk-aan-Zee in January, but then following 9... Na5 10 Qa4 b6 11 c5! Bd7 12 Qa3, Shirov varied from his suggestion in Informant 71 that 12...Qc8 13 b3

in the center.

SHIROV/BLACK

Position after 21 f4

F22					
KING'S INDIAN DEFENSE					
White Karpov	Black Shirov	White Karpov 18 Nc3	Biack Shirov Bf5		
1 d4 2 c4 3 Nf3	Nf6 g6 Bg7 0-0	19 e4 20 Nd1	Bd7 Rb8		
4 g3 5 Bg2	0-0 PB,	21 f4 22 Qa4	Ba4 · Nd3		
6 0-0 7 Nc3	Nc6 a6	23 Nf3 24 Nel	Nel Qbl		
8 Rei 9 Rbi	Rb8 Re8	25 Qa5 26 Bf3	Qcl Bd4		
10 d5 11 Nd2	Na5 c5	27 Kh2 28 h4	Rb3 Ra3		
12 a3 13 Qc2	Ng4 Ne5	29 Qd8 30 e5	Kg7 Qd2 Rf3		
14 b3 15 h3 16 bc	b5 bc	31 Ng2 32 Qe7 33 h5	de		
17 Ncbl	Rbl Qb6	34 Resign	Qdl ıs		

would concede White only a slight superiority. And his delicate temporizing with 9...Re8 in the game seemed to throw Karpov off stride

Shirov opened the b file with 15...bc 16 bc to prepare operations with 16...Rbl 17 Ncbl Qb6.
After 18 Nc3, Shirov could not grab a

pawn with 18...Nec4? because of 19 Nc4 Nc4 20 Qa4!, winning a rook for a knight. But after 18...Bf5 19 e4 Bd7.

Shirov was ready to go for it.
With 20...Rb8, Shirov prepared a subtle combination: after 21 f4 Ba4!? 22 Qa4 Nd3 23 Nf3, he gave up two minor pieces for a rook with 23...Ne1!? 24 Ne1 to invade the white position with 24...Qb1. After 25 Qa5 Qc1, he aimed to exploit the awkwardness of the white knights lined up on the first rank.

Karpov tried a sortie of his own with 29 Qd8, but the queen had no pieces nearby from which to get support. After 29. Kg7, Karpov's desperate 30 e5 was calmly ignored by Shirov, who picked up a piece with 30...Qd2 31 Ng2 Rf3.

After 33...Qd1, a counterattack with 34 h6 fails against 34...Kh6 35 Qf8 Kh5 36 g4 Kg4 37 Qc8 f5, when White cannot defend against either 38...Rh3 mate or 38...Qg1 mate. Karpov gave up.

حكذا من الاحل

?nies

ling

Sec. 18. 60 %

i Othersty

Land of the

its and the proper

was in the

ಮಾಡಿಕರ ಚ.

tint is differen

Feet St

. DOWNEY ES

ಿತ್ತಾರ್. ಚಿತ್ರಗಳು

20 1,444.00 5

4 ... ii 13°

w 24.1. 1. Mary the the

والمستخرج والمراجع والو

23 July 15 3 3

ಕ್ಷಿಯ ಎಲ್ಲೇಕ್ 🧺 ಭಾಷೆ

 $C \approx 2.02 \pm 2.02 \pm 2.02$

8 - 1.55 # 2

Bright State L

4 Marsh 1994 B

ಳ್ಳಾತವಾಗಿ ಿಡ

, grantuado.

gigan in the a

Line Horse

region de sain

स्टब्रिक्ट स्टब्स

Çt.∓†

ald to a

Estate

bassy Serio

of Real Will

LOSSIF BY PAIS

15.40

l nomina.

ak it

The Report of of the Spire. Ay OF N

WARE OF THE

在11.10% 195年

Herald Eribune

BUSINESS/FINANCE

TUESDAY, MAY 19, 1998

PAGE 13

Fortis Sets Offer to Buy Generale

\$11-Billion Stock Swap Would Form Powerhouse

Bloomherg News

BRUSSELS - Fortis AG, a Belgian-Dutch bank and insurer, offered Monday to buy Generale de Banque SA in an \$11 billion stock swap to create Europe's 15th-largest banking and insurance company and compete against bigger rivals as Europe moves to a common currency and unified capital mar-

Fortis offered seven new shares for every three outstanding in Generale de Banque, which valued Generale de Banque's shares at 25,083 Belgian francs (\$681.40), based on the Friday closing price for Fortis. That is 15 percent above the Friday closing price for Generale de Banque. The creation of a financial powerhouse with a market value of \$35 billion sent Fortis shares tumbling and Generale's soaring as investors judged the price too high.

"It seems rather generous and you can see that the premium is being traded away," said Jean Paul de Lauw, who manages a 10-billion franc fund at Cera Investinent Bank.

The takeover is the fourth involving Belgium's major financial institutions in the past six months as the industry bids to cut costs and prepare for increased competition ahead of the introduction of a single currency on Jan. 1. It also comes the same day as both companies' major shareholder, Societe Generale de Belgique, is absorbed by its parent Suez Lyonnaise des Eaux SA of

In addition, Fortis Arnev, the Dutch arm of the group, will raise an additional 4 billion guilders (\$2 billion) in an international share sale.

Fortis also said it planned to buy the outstanding stake in ASLK Bank from the Belgian government for a price of about \$1 billion.

Generale de Banque shares rose 1,125 francs, or 5 percent, to 22,975 francs. Shares of Fortis AG, the Belgian side of the business, fell 5.8 percent to

See FORTIS, Page 15



Francois Pinault, shown here in a file photo, is an avid collector of art.

Pinault Acquires All of Christie's

Compiled by the Sciff From Drupic her

LONDON - François Pinault on Monday is buying the 71 percent of Christie's International PLC he does not already own, putting the 231-year-old British institution in French hands, Christie's said Monday.

Mr. Pinault, the French investor who surprised the market by taking a 29 percent stake in Christie's two weeks ago, agreed to pay £512 million (\$834.3 million) for the rest of the auction house.

Mr. Pinault made the bid, for 396 pence per share, through his Artemis SA holding company. Christie's shares closed up 75 pence, or 24 percent, at 387.5 pence. Mr. Pinault's bid values the whole company at about £721 mil-

Christie's is the world's largest auction house, based on its sales of art, fine wine, automobiles and other valuable objects over the last two years, although its traditional rival, Sotheby's, has been more profitable.

Mr. Pinault, a top retailer and avid art collector, has been a regular customer of Christie's and, by purchasing the auction house, hopes to capitalize on a recent

trend of increasing prices for artworks. "Pinault moved on Christie's at a time when the Paris market is opening up and the international art market is explod-

ing," said Pierre Cornette de Saint-Cyr, an auctioneer at Drouot, the French statecontrolled art house, which currently has a monopoly on auctions in France. "He didn't want to be a client anymore, he wanted to be part of the machine."

Mr. Pinault, 62, started a timber company in 1963 with a family loan of \$16,700, and now controls more than \$17 billion in assets, including Pinault-Printemps-Redoute SA, France's largest non-food retailer, and the Chateau Latour vineyard.

He is also a major shareholder in the luggage maker Samsonite Corp, and the

Vail ski resort in Colorado.

"It's absolutely fabulous for Christie's," Mr. Cornette de Saint-Cyr said. "Pinault is the biggest art collector in France and has colossal means.

As Christie's goes French, it joins a growing list of big British names to fall under foreign ownership. American investors agreed last month to buy one of ondon's poshest hotels, The Savoy. The fabled luxury automaker Rolls-Royce Motor Cars appears likely to be sold next month to a German company. with Bayerische Motoren Werke AG and Volkswagen AG fighting hard for the deal.

"Christie's has always been a target," said Guy Bell, an analyst at the grophy buy.

The transaction will enhance Christie's "ability to provide financial flexibility" for clients, the auction house said. The investment is "long term" and current management will continue to run the business. Christie's

and Artemis said in a joint statement. Christie's art auction revenue in 1997 rose 20 percent, to £1.22 billion, the highest yearly total since 1989. Revenue was lifted by the sale in November of the Ganz collection of modern an, which included paintings by Picasso and which brought in \$206 million. Last May. Christie's sold Modern Impressionist paintings from the John and Francis Loeb collection, which fetched S93 million.

There is significant potential for Christie's as a private business as the trade in works of art around the world continues to grow," Mr. Pinault said:

Shares in Christie's will stop trading on the London Stock Exchange when the takeover is completed this summer. In February, Christie's ended takeover talks with an investor group led by SBC Warburg Dillon Reed after the two sides failed to agree on a £500 (AP, Bloomberg)

Britain's Pearson Joins List of Foreign Owners of U.S. Publishers

By Paul Farhi Washington Post Service

WASHINGTON - Pearson PLC, the diversified British media and entertainment company, has won a bidding contest for Simon & Schuster's educational and reference book publishing

The deal, announced Sunday, extends the control of America's publishing houses by companies outside the United States.

Pearson, which publishes the Financial Times newspaper and owns Ma-dame Tussaud's Wax Museum in London, joined with the American buyout firm Hicks, Muse, Tate & Furst of Dallas to submit the winning bid to Simon & Schuster's owner, Viacom Inc. Among the other final bidders was a

division, paying \$4.6 billion in the Pearson will keep the educational units largest deal ever in the book business. and sell Simon & Schuster's professional and reference book divisions to Hicks, Muse, one of the largest owners of radio and TV stations in the United States.

Viacom will keep its consumer, or "trade," division, which publishes such authors as Stephen King, Mary Higgins Clark and Bob Woodward of The Washington Post.

convicted "junk bond" financier, whose group included the cable television com-

pany Tele-Communications Inc. and

Roberts & Co., the powerful leveraged

buyout firm that acted with the pub-

lishing company Houghton Mifflin Co.

The agreement between Pearson and Viacom is the second major book-industry deal in two months. It follows the surprise \$1.5 billion purchase of Ranconsortium led by Michael Milken, the dom House - the biggest American

consumer book company - by Bertelsmann AG, Europe's largest publish-

er and the owner of RCA Records. Rupert Murdoch's News Corp. Another bid was made by Kohlberg Kravis As Bertelsmann and Pearson demonstrate, the American book business is becoming increasingly dominated by companies based outside the United States. Foreign firms view U.S. creative talent having consistent international appeal, and the United States is the biggest market for books written in English. The other owners of top U.S. publishing companies are the privately held Hearst Corp. of New York, which has the Morrow and Avon lines; News Corp. of Australia, which owns HarperCollins; Time Warner Inc. of New York, which publishes under the Warner and Little, Brown names; and the Holtzbrinck family of Germany, which owns Farrar, Straus & Giroux. Henry Holt and St. Martin's Press.

The deal announced Sunday will vault Pearson from an already strong position in the educational market to the top spot among publishers of textbooks and other audio-visual products for schools. Pearson owns the Addison Wesley Longman educational-publishing company and bought the HarperCollins Educational line from News Corp. in 1996. Its other imprints include Viking, Penguin, Put-

nam and Berkeley. Given its newly strengthened posi-tion, analysts said that Pearson would face tough scrutiny from federal antitrust officials.

"You are clearly creating the dominant educational publisher." said Albert Greco, an associate professor at the Fordham University Graduate School of Business who specializes in the media industry. "This raises the old questions: are they so big and powerful that they can control pricing?'

Unlike the more glamorous but lowprofit consumer book business, the educational publishing field is highly profitable, with margins ranging from 18 percent to 22 percent, Mr. Greco said. A

successful textbook can become a longrunning annuity for a publishing house. with orders running for years.
The Simon & Schuster imprints that

Pearson will buy include the profitable Prentice Hall and Allyn & Bacon lines, which publish long-running top sellers in fields that include accounting, mar-

keting, sociology and management. Marjorie Scardino, chief executive of Pearson, said the purchase would give Pearson "an international education

business of unbeatable quality.' Since taking over as the head of Pearson last year, Mrs. Scardino, who is American, has focused her company on educational publishing, entertainment and business information. Viacom, which owns Paramount Pictures and the cable channels MTV and Nickelodeon, had put the Simon & Schuster divisions up for sale in January to raise funds to pare its \$8 billion in debt.

Viacom said that it would earn \$3:8 billion after taxes from the sale.

Thinking Ahead /Commentary

Look to the Future as GATT Turns 50

By Reginald Dale International Herald Tribune

TASHINGTON - It is high time for some strategic thinking about the future of the global trading system, and the gathering this week of world leaders in Geneva to mark half a century of trade liberalization would

be a good place to start.

Unlike other largely ceremonial anniversaries of recent years, the meeting to celebrate the 50th birthday of the General Agreement on Tariffs and Trade could actually serve a useful purpose if the participants rise to the occasion

Two major challenges now confront the multilateral system that has served the world so well for the last 50 years: a potentially powerful backlash against economic globalization - not only in the industrial countries but now also in East Asia — and the spread of regional trade blocs in Europe, Asia and the

Americas. The Geneva meeting can start to provide the better sense of direction and the more inspiring leadership that will be required — particularly from the United States — if those challenges

are to be met. The lessons of the past 50 years are clear. They are that the progressive breakdown of trade barriers has helped to create huge increases in global prosperity and that the best way to prevent damaging relapses into pro-lectionism is to keep trade liberalization moving forward.

points out in a new book, "From Here to Ruggiero, director general of the Free Trade," most of the GATT's first WTO. Free Trade," most of the GATT's first

Preeg says. Now that has changed. Free trade is increasingly adopted as an aim, both by regional groups such as

The debate over trade policy and globalization needs an element of visionary leadership.

the Asia-Pacific Economic Cooperation forum and the projected Free Trade Area of the Americas, and in agreements to liberalize specific in-

dustrial sectors. Already, three quarters of the mem-bers of the World Trade Organization, into which the GATT has been subsumed, are committed to regional free trade by 2020. By that time, 70 percent of global exports could be covered by

of global exports could be covered by free trade agreements.

It should not be a huge step from there to global free trade. But it will not happen automatically. If the multilateral liberalization process does not keep moving forward under the aegis of a strong WTO, there is a risk that

The stakes are higher than ever. As rival trade blocs will create "a bedlam Ernest Preeg of the Center for Strategic of competing and contradictory jurand International Studies in Washington isdictions," in the words of Renato

50 years was devoted to gradual trade liberalization among all members.

Free trade — the complete elimination of border restrictions — was never seriously pursued or considered feasible, even as a long-term objective, Mr.

WTO.

The most pressing problem is how to handle WTO negotiations on agriculture, services and other items due to resume by 2000. Many leading industrial countries would like to expand the talks into a new round of multilateral leads are restricted.

trade negotiations, to be called, per-haps, the Millennium Round. The European Union, for instance, seems to believe that placing as many items as possible on the table would be the best way to shield its agricultural and cultural protection policies from attack by the United States and other

trading partners.

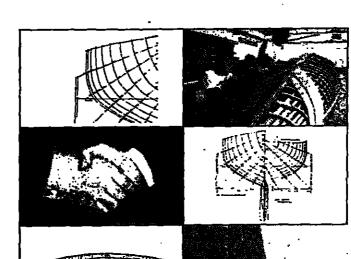
Washington, however, fears that a lengthy round would delay agreement on more urgent issues such as duty-free eatment for electronic commerce.

Whether or not the negotiations are finally called a round, it is important that this week's Geneva meeting should move the preparations forward. It would also help if as many countries as possible could endorse the objective of global free trade — perhaps by 2010, or 2020 at the latest.

That would not only steer the system in the right direction. It might help to

Private Banking International

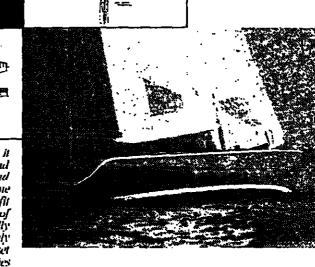
HOW TO BUILD



When you built the hout of your dreams, you knew it

specifically adapted to your needs.

was essential to call upon professionals. Only they had the skills and experience to understand your goods and make your project a reality. In very much the same way, when it comes to Private Banking, you'll bestefft from Credit Lyonnais' more than 100 years of know-bow. We know the value of listening first to fully understand your plans for future generations. Only then do we respond with just the right asset management solutions and investment strategies



PARTNERSHIP

Let's talk.



Your partner.

PRIVATE BANKING INTERNATIONAL

SWITZERLAND: PLACE BEL-AUR, 1204 GENEAL TEL: 41-22/705-62-06 • HEADQUARTERS FOR CREDIT LLOYAUS PRIVATE BANADA INTERNATIONAL Beste fel. 41 61/284 22 22 • 74/804 fel. 41 1/217 86 86 • 1/4/10 fel. 41 91/923 51 65

PARS TEL 33 1/42 95 05 05 0 10 MEMBOLEG TEL 352/476 851 1 0 LONDON TEL 49 171/499 91 46 0 MONNO TEL 377/93 15 75 54 VIRSON TEL 431/531 50 120 • MONTENIDED TEL 598 2/96 35 14 • MIAMI TEL 1 305/375 78 00 HONG KING THE 852/28 26 79 88 . SINCAPORE THE 65/333 63 31

CURRENCY & INTEREST RATES

May 18 Libid-Libor Rates Key Money Rates

at it is now one serome series as a run. At To buy one pounce by To buy one delian "Units of 100; N.Q.; not quotous N.A.; not a Other Dollar Values Per 8 8.508 1.8772 7.5995 39.60 3.41 183.01 Correcty Per s
S. Aff. rand
S. Kor. won
S. Kor. won
S. Kor. won
S. Aff. rand
S. Aff Cerrency Per S
Greek droc. 309.25
Hong Kong \$ 7,7485
Hung, teriatr
Indian repee 10.000
Indo. repich 12250.
Irish & 12250.
Irish & 130669
Kore diner 0.3061
Malay. ring. 3.83 Correccy
NACA, pass
NACA, broad S
Norw, broad
Pail, pass
Pails, pass
Pails, pasy
Part, escudo
Rass robio
Saudi riyal
Slag, S Correccy Per's
Argent, pesso 9.9999
Austrollen \$ 1.61
Austrien sch. 12.572
Bruttl red 1.1467
Chieses your 8.2788
Crech korwar 22.44
Donish brone 6.9057
Egypt, poond 3.4165
Fin. genride 5.4795

Forward Rates 133.86 1.4733 134.38 134.94 1.1692 1.4534 1.7841 1.6170 1.4526 1.7813 Sources: ING Bank (Amsterdam): Cerd Investment Bank (Brussels): Banca Commit Roya (Milan): Banque de France (Paris): Bank of Tokyo-Mitsubista (Tokyo): Roya Banda (Turneth): IME (STIR). Other data from the Associated Press, Bioamberg and

Sonk base rate Call postey 1-month inferban 3-month inferban 4-month inferban 74 74 75 78 76 594 7% 7% 7% 7% 7% 5.97 Prev 5.15 5.43 5.61 5.64 5.75 Yield 5.17 5.43 5.58 5.63 5.64 5.64 5.97 Frence 3.30 3.30 334 344 374 376 315 317 374 3174 5.06 5.04 1-year T-bill
2-year T-bill
5-year T-bole
7-year T-bole
10-year T-bole
20-year T-bole 5.68 5.97 Close 0.50 0.47 0.60 0.60 0.65 0.65 0.67 0.67 1.53 1.55 n.e. 299.73 --1.72 299.70 299.25 --2.20 301.90 300.20 --1.70 4.50 1.45 3.56 1.65 3.75 5.00 New York 201,90 201,20 —1,70
U.S. dollars per ounce. London atticlal fixings: Zurich and New York opening and closing prices; New York Connex (June). 4*5*0 3.45 3.56 Lembard rate

THE AMERICAS

Investor's America 30-Year T-Bond Yield 8800 Monday The Dow 9050.91 9096.00 0.50 S&P 100 535,02 538.46 0.64 NYSE Composite ... 571.74 ... 574.40 ...-6.46 U.S. U.S. Nasdar Composite 1831.50 1946.77 0.83 U.S. AMÉX Composite 751.72 737.09 . - 0.78 Toronto TSE index Clased 7684,00 São Paulo Bovesos 10112.25 10906.30 -7.28 4620,69 4786.18 -3.45 Mexico City: Boisa 669.00 Buenos Aires Mervel 645.72 -3.33 Santiego IPSA General 4355.82: 4880.32 0.56 Capital General 6660.98 6925,86 3.83

Very briefly:

- Cardinal Health Inc. said it would buy R. P. Scherer Corp. for \$2.4 billion in stock and assumed debi, adding a system for Steven Goldman, a market analyst making wafers and other drug-delivery systems to its business of supplying drugs to pharmacies.
- . Dillard's Inc., one of the largest U.S. department-store chains, said it would buy Mercantile Stores Co. for \$80 a share in cash, or about \$2.9 billion, expanding its holdings in the
- GTE Corp., a U.S. local phone company, reportedly told antitrust authorities they should force WorldCom Inc. to sell 86, helping drag down the Nasdaq composite index by 15.18 points, to 1,831.59. UUNet Technologies Inc., an Internet company, as a condition for approving the planned \$41.8 billion acquisition of MCI The Dow Jones industrial average closed down 45.09 points at 9.050.91, and the Standard & Poor's Communications Corp.
- Lucent Technologies Inc. won a contract valued at \$700 million to build a wireless phone system in Mexico for Sistemas Profesionales de Comunicación SA.
- The U.S. Justice Department is suing Texaco Inc. for numbered advancing ones by a 7-to-alleged cheating on federal oil royalty payments that could 3 ratio on the New York Stock Exresult in penalties and damages of several hundred million dollars, lawyers involved in the case said. Bloomberg, Reuters

Weekend Box Office

LOS ANGELES — "Deep Impact" dominated the U.S. box office over the weekend, with a gross of \$23 million. Following are the Top 10 moneymakers, based on estimates for Friday through Sunday.

i. Deep Impact	(Paramount)	\$23 m
2. The Horse Whisperer	(Touchstone Pictures)	\$14 m
3. The Quest for Comelo!	(Warner Bras.)	\$6.4 m
4. City of Angels	(Warner Bras.)	\$3.2 m
5. He Got Game	(Touchstone Pictures)	\$2.4 0
6.Titanic	(Twentieth Century-Fax)	\$2.2 m
7. Wao	(New Line Cinema)	\$1.71 m
8. Paulie	(DreamWorks)	\$1.7 m
9. Les Miserubles	(Columbia Pictures)	\$1.5 m
10. The Big Hi	(Tristar)	\$1.4 m
-		_

Dollar Rises on Uncertain Outlook in Asia

But Dell Computer bucked the trading at J.C. Bradford & Co.

overshadowed optimism that bor- drug Evista cut the risk of breast

thing on interest rates tomorrow," government moved forward in its plan said Louis Todd, head of equities to privatize the phone monopoly.

May 18, 1998

Grains

301 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |

AN OLL (CBOT)
50-comis per ib
28.25 28.16 28.15 40.07
28.51 28.15 28.29 +0.04
28.60 28.38 28.39 tench.
28.60 28.30 28.35 +0.02
28.47 28.30 28.35 +0.02
28.47 28.30 28.35 +0.02
28.17 28.17 28.13 28.13 -0.03
28.17,000 FFF soles 35.742
tn inf 199.607, off 4.150

per bus 651 m 644 642 629 622%

655 648% 645% 633 629

75.10 74.85 74.92 75.10 74.85 74.92 77.18 74.27 76.45 77.20 76.40 76.75 77.20 76.40 76.50 77.20 76.40 77.60 77.75 77.40 77.60 8.3775 Fris seles 2,103 on lat 13.325, off 10.6

High Low Latest Chge Opini

3/16 to 721/2.

seven-year high against the yen Monday after leaders from the nior economist at Barclays Capital.

Group of Seven industrialized counThe dollar was quoted at 136.225 tries failed to draw any new stimulus promises out of Japan and as the turmoil in Indonesia continued.

G-7 leaders wrapped up a summit meeting in Birmingham, England on Sunday without pressuring Japan to strengthen its currency or to do more to boost its economy.

Japan's G-7 partners - the United States, Britain, Germany, France, Italy and Canada — chose to praise Japan's latest economic package, which omits the permanent tax intervened to shore up the yen. cuts that many economists say are critical for recovery.

"The market interpreted the lack of new comments on the yea out of plus," said Gerry Celaya, an analyst

'The Microsoft news is not good

for the U.S. stock market," said

U.S. STOCKS

at Weeden & Co. The lawsuit "will

disrupt the company's business while at the same time damaging the

500 index ended 2.92 points lower

at 1,105.82. Declining issues out-

Microsoft's legal dispute with the

government is not the only cloud hanging over the computer industry.

demand for personal computers.

65% and Intel lost 11/2 to 79 3/16.

ings are eroding.'

"The spread of gloom in the com-

Microsoft fell 3 7/16 to close at

market psychologically."

yen at 4 P.M. on Monday, up from 134.54 yen on Friday.

tervene to slow the slide of the yen,

FOREIGN EXCHANGE

which traders said was significant. The market has been emboldened ever since last week, when the dollar level at which the Bank of Japan last

"Every economist in the world says the dollar is going one way 1.80," said Chris Iggo, ch against the yen, and that's up to 140 omist at Barclays Capital.

Microsoft Knocks Market Lower

rowing costs will stay low. The yield

on the benchmark 30-year Treasury

bond fell to 5.92 percent from 5.97

Investors bought bonds on ex-

pectations that the Federal Reserve

Board will leave interest rates un-

changed when policymakers meet

that the Fed's not going to do any-

"The bond market is telling us

on Tuesday.

percent Tuesday as the price rose 5½ to 110½.
24/43 point, to 102 28/32.
Oil shares

day, led by technology issues after the government filed an antitrust suit against Microsoft control of the con

pan and the rest of Asia also sem price climate remained calm. investors to the dollar.

the dollar to strengthen against the Japan's central bank did not in- yen given the situation in Indone- adding that the report also undercut sia." said Chris Widness, internathe case for a U.S. interest-rate rise tional economist at Chase Securi-

The dollar's advance against the yen underpinned the U.S. currency against the Deutsche mark. The dollar was virtually unchanged at rose above 133.50 yen. That was the 1.7857 DM late Monday, compared with 1.7850 DM on Friday.

"If the dollar is going up to 140 yen, then dollar-mark is going above and at 5.9880 French francs, up 1.80." said Chris Iggo, chief econ-

Traders showed little reaction to

Encouraging news on cancer treatments lifted drug stocks. Eli

Lilly rose 1 1/16 to 691/2 after the

company said its bone-protecting

cancer at least in half for patients in

studies of the drug. Pfizer, which is developing a similar drug, gained

crude dropped below \$14 a barrel

for the first time since March. Chev-

ron fell 23s to 823s and Exxon lost 1

American depositary receipts in Telecomunicacoes Brasileiras SA fell

8 5/16 to 1081/s after the Brazilian

Oil shares fell as the price of

NEW YORK — The dollar hit a portunity to challenge the Bank of newed concern that rurmoil in Inven-year high against the yen Japan," said Henry Willmore, selonday after leaders from the nior economist at Barrelove Comission.

The report was "pretty strong in "There are enough reasons for not signaling a near-term rise in dollar to strengthen against the German rates," Mr. Widness said. when Federal Reserve Board policymakers meet Tuesday.

Few analysts expect the Fed to raise its target rate for overnight lending from 5.5 percent. The comparable German rate is 3.3 percent.

Against other major currencies, the dollar was at 1.4851 Swiss francs, down from 1.4863 francs, from 5.9845 francs. The pound was at \$1.6217, down from \$1.6262.

(Bloomberg, Bridge News)

Office Depot Buys A Direct Marketer

Bloomberg News

DELRAY BEACH, Florida Office Depot Inc., the world's largest seller of office products, agreed Monday to buy Viking Office Products Inc. for \$3 billion in stock.

Office Depot will swap one share for each Viking share. The offer for Viking, which sells to small businesses through catalogs in the United States, Europe and Australia, is 44 percent higher than Viking's closing price Friday of \$23.93.

Office Depot, which operates 614 stores, and its main competitor, Staples Inc., are both moving into direct marLG Weighs Selling Off Zenith Assets

The Associated Press CHICAGO - Zenith Electronici Corp.'s majority shareholder, South Korea's LG Electronics Inc., said Monday it may sell most of the assets of the struggling U.S. television maker in a reorganization that could wipe out the value of Zenith shares.

The news sent Zenith's shares down \$1, to close at \$2.4375, on the New York Stock Exchange.

LG Electronics, which has a 55 percent stake in Zenith, said it has authorized management to consider substantial changes in Zenith's capitalization and business operations and that negotiations were already under way with Zenith.

On Friday, Zenith reported a first-quarter loss of \$37.8 million on sales of \$220 million. The 80year-old company has said it has enough funds to continue operations until the end of June. It has: warned it may seek bankruptcy pro-tection from its creditors without \$225 million or more in financing.

Zenith never recovered from a flood of low-priced Japanese televisions that hit the U.S. market in the 1970s and 1980s and caused its losses to mount.

LG Electronics bought a majority interest in Zenith in July 1995, betting that enthusiasm among manufacturers and lawmakers to bring digital television to American viewers would bring Zenith back to its glory days.

But the arrival of high-definition television has been delayed. The first Zenith sets, with 64-inch screens, are expected to be in stores

SANCTIONS: Washington Moves to Defuse EU Trade Feud Over Iran and Cuba

Continued from Page 1

investment relationship, mainly by reducing regulatory and other nontariff barriers to trade in goods and

Last week, Hewlett-Packard and National Semiconductor warned The initiative, dubbed the Transthat profits would fall short of ex-Atlantic Economic Partnership, was pectations, in the latest signs of slow short on specifics, reflecting a limited appetite for trade liberalization in some EU countries including puter industry is advancing," said France as well as in Congress, which Grace Messner, a money manager at last year rejected Mr. Clinton's bid Wilmington Trust Co. in Delaware. for "fast-track" authority to nego-'The fact of the matter is that earntiate free trade in the Americas.

In a speech later to the World Compaq Computer fell 11/8 to Trade Organization in Geneva, Mr. for fast-track authority and gave the WTO's 132 members.

strongest hint yet of U.S. support for a new round of global negotiations beginning in 2000.

Mr. Clinton said that in a hightechnology era, the WTO could no longer afford to take years to thrash out trade accords. He called for a global trading system that moved "as fast as the marketplace" and said there should especially be no pause in ripping down barriers in agriculture.
"Starting next year, we should

aggressively begin negotiations to effect on the project but could have reduce tariffs, subsidies and other distortions that restrict productivity in agriculture," Mr. Clinton said, referring to what has been a po-2914, Hewlett-Packard fell 3 9/16 to Clinton promised to renew his bid litically explosive issue for the

The agreement on sanctions culminated more than a year of hard negotiations and followed months of intense, interagency debate with Washington about whether to impose sanctions against the Total of France, Gazprom of Russia and Petronas of Malaysia for their \$2 billion gas proj-

ect in South Pars field in Iran. In effect, the administration decided that sanctions, which include barring U.S. loans, would have no ing Parliament in Moscow to approve the START-2 pact to cut Rus-

sanctioning a Malaysian company 🧐 would hinder an economy reeling from Asia's economic crisis.

The accord was expected to encourage other European companies such as Royal Dutch/Shell Group to move ahead with projects in Iran.

The accord brought a welcome from Tehran, where Iran's official press agency said that Washington had "finally bowed to pressure from the European Union.'

But U.S. officials said that Washnegative political consequences. ington was getting solid cooperation. They noted that President Boris from the EU on counter-terrorism Yeltsin has just committed to push- and nonproliferation efforts. The agreement, however, did not cover Libya, which remains subject to sia's nuclear arsenal, and that United Nations sanctions.

AMEX

The 300 most traded stocks of the day. The Associated Press.

Monday's 3 P.M.

AMC ASTOLY ASTOL

PASSA 1966 C 对有效的特殊的 1866 B 1867 C 1867 A 1866 B 1867 B 1868 B 1

·明明的是《明明的《明明》的《明明的《明明的《明明的《明明》的《明明》(1669) · [164] 《明明的《明明》《明明的《《明明的》(《明明》(《明明》)《明明的》

U. S. STOCK MARKET DIARY

High Law Lotesi Cirgo Dow Jones NYSE | DOWN JUSTICES | Cop. | High | Low | Loss | Cop. | To | Low | Loss | Cop. | Low | Loss | Cop. | Low | Low | Loss | Cop. | Low 47494 1440 8718 7315 5778 5778 5777 4901 4553 WRIEAT (CBCT)
5,000 bu minimum-cents per bushe
May 98 2774 254 2549
Jul 98 3054 302 30214
Sep 98 31614 312 31214
Dec 98 33114 32714 32714
Dec 98 1600 Frits sales 11,049
Frits open Int 116,984 up 784 Nasdac Market Sales 260 335 176 771 117 NYSE Amea Nasalag *In mill*i 56 10 0.0675 5-222 10 0.0675 10 0. STOCK SPLIT STOCK REVERSE STOCK SPLIT INCREASED PORK RELLIES (CAMER) 40,000 lbs.- cards par lb. May 98 57.00 55.00 56.47 Jul 78 5410 57.75 53.75 Aug 98 51.40 49.00 50.95 Est solves 1,279 Frits solves 1,570 Frits open lot 6,405. of 207 INITIAL 7-15 6-30 7-21 REGULAR 0 0

COFFEE C (NCSE)
37.500 lbs.- cenls per lb.
37.500 lbs.- cenls per lb.
Alon 98 131.00 127.50 129.75
Jul 98 129.25 122.50 127.45
Sep 99 124.10 124.75 125.50
Dec 98 122.50 1212.5 122.00
Alon 99 119.00 118.40 118.75
Est. saise 4.771 Frbs sdess 4.945
Frfs open left 37,347, off 273

| 15,000 lbs. comb per to: | Art 98 | 111,00 | 108,10 | 109,15 | -1,20 | 22,552 | Dec 98 | 589 98 | 113,00 | 112,25 | -1,26 | 4,443 | Mer 99 | 113,00 | 112,50 | 114,00 | -1,10 | 4,444 | Mer 99 | 113,00 | 112,50 | 114,00 | -1,10 | 4,444 | Mer 99 | 113,00 | 112,50 | 114,00 | -1,10 | 4,444 | Mer 99 | 113,00 | 112,50 | 114,00 | -1,10 | 4,444 | Mer 99 | 113,00 | 112,50 | 114,00 | -1,10 | 4,444 | Mer 99 | 113,00 | 112,50 | 114,00 | -1,10 | 4,444 | Mer 99 | 113,00 | 112,50 | 114,00 | -1,10 | 4,444 | Mer 99 | Mer 99 | 113,00 | 112,50 | 114,00 | -1,10 | 4,444 | Mer 99 | Me Nov 98 114.00 112.50 114.40 Jon 99 116.15 116.00 116.15 Est. soles N.A. Frits soles 3,100 Frits open (sr) 37.563, off 229 1,082 3,343 24,675 1,903 6,852 1,564 1,396 11,014 s VR TREASURY (CBOT) \$100,000 prin- pris & 640s et 100 pc Jun 96 108-97 108-97 108-98 \$ep 98 108-62 108-62 108-62 Dec 98 108-60 prins solos 38,823 Frits open init 264.475, off 4,053

Jun 98 120-20 119-31 120-19 + 2 Sep 98 120-13 119-26 120-12 + 2 Dec 98 120-42 119-19 120-42 + 2 Mar 99 119-26 + 2 Est. soles 280.000 Frh soles 172.895 Frbs open Inf 898-642, off 783 LONG GILT (LIFFE) 552,000 - pts & 32nds of 100 pcf Jun 98 107.78 107.33 107.67

\$ per ton \$ 1712 \$ 1732 \$ 1756 7 1780 GERMAN GOV. BUND (LIFFE)
DM250,000 - pis of 100 pcl
Jun 98 106.43 106.43 106.42 +0.11 140.598
Sep 98 106.43 106.43 106.42 +0.12 4.684
Est. soles: 25.143. Prev. soles: 26,244
Prev. open int.: 145.282 off 877 1715 1720 1757 1763 1799 1817 ITALIAN COVERNMENT BOND (LIFFE LIBOR 1-MONTH (CMER) SI relicon-pts of 100 pcl. Jun 98 94.32 94.31 94.31 Jul 98 94.31 94.30 94.30 Aug 98 94.30 94.29 94.29

GARWORLD 11 (NCSE) 000 Bs. - cenls per B. 98 9.05 8.93 8 98 9.24 9.15 9 199 9.67 9.60 9 199 9.69 9.66 9 bs.- cents per lb. 9.05 8.93 9.24 9.15 9.47 9.46 9.49 9.46 14.646 Fritz soles 161 166,734 off 923 EURODOLLARS (CMER) 51 million-phs of 100 pct. Jun 98 9427 9426 9425 unch. 446.707 Jul 98 9426 9425 9425 unch. 8,969 Aug 98 9425 9424 9425 +0 01 1,525

INTERNATIONAL FUTURES

SWISS FRANC (CAMER) 125,000 troncs. S per franc Jun 99 - 6761 - 6726 Sep 98 - 6826 - 6813 Occ 98 - 6829 - 4870 Est. sales N.A. Frits sales I Frits open Int 59,008, up 72 MEXICAN PESO (CMER)

TH EUROMARK (LIFFE)

100 pci | 0.00 pci

FRIENDSHIPS

Appears every Saturday in The Intermarket. To advertise contact Lisa Hanslip in our London office Tel.: + 44 1 71 420 0327 / Fax: + 44 1 71 420 0338 or your nearest HTT office or representative.

Herald Eribune

حكذا من الاحل

WORL!! 📑

Spain Solls

Last Stake

In Endosa

Monda, V.s.

dangt_o,

First open mf 1/4-494, up 1,087
LIGHT SWEET CRUDE (NMER)
1,000 bbl. dollers per bbl.
Jun 98 14.52 13.95 14.08 Jul 98 15.38 14.98 15.15 Aug 98 15.99 15.59 15.69 Sep 98 16.22 14.00 16.05 Oct 98 16.23 16.31 16.32 Mor 98 16.45 16.53 Set scales N.A. Fifts soles 155,425 Fifts apen int 460,166, up 9,458 NATURAL GAS (NMER)

\$ per no 2.125 2.170 2.230 2.270 2.320 2.475 nm blurs, 2,200 2,245 2,295 2,335 2,380 2,510

HEATING OIL (MMER)
42,000 gal, cents per got
Jun 98 41,90 40,90 40,99
Jul 98 42,55 41,90 42,19
Aug 98 43,65 43,10 43,18
Sep 98 45,00 45,38 45,58
Nov 98 47,30 46,58 46,58
Dec 98 48,30 47,78 47,78
Est. stales N.A. Frit's soles 26,888
Frit's open in 176,468, up 1,087

GASOLL (IPE)
U.S. doillors per metric ton - lots of 100 lt. Jun 98 1 132.5 127.00 128.00 - 3.75 Jul 98 1 132.00 130.00 - 137.5 Jul 98 1 132.00 130.00 130.50 - 3.75 Aug 98 134.50 133.25 134.75 - 3.25 Sup 98 137.75 134.55 134.75 - 3.25 Oct 98 140.30 137.25 139.75 - 3.50 Doc 98 146.00 144.50 142.5 - 3.50 Doc 98 146.00 144.50 142.5 - 3.50 Ed. soles 144.60 0. Prov. soles :11.454 Prov. open ind :139,356 up 2.350 14.49 14.66 14.89 15.10 15.30

EUROPE

CHICAGO - Zerial B CHICAGO Zand Book Corp. 's majority sharehold Korea's LG Electronic to Monday it may sell non it sells of the struggling () the maker in a reorganization.

Cüt

MT-

VISS

XCS.

₩ 45

34.5

CÉ

-10

CIS

ich

SES

LÁ

Ø .5 93,

WT-

Mr.

JAC.

wipe out the same of Zone of Z LG Electronics, whole percent stake in Zenik at percent stake in Zenith and authorized managements of substantial changes in Zenith and district of substantial negotiations are and with Zenith Zenith Zenith

under way with Jense were under way with Jense were On Friday. Jense were first-quarter loss of Still on sales of S220 million was company has a company be an enough rounds to company he armed it may seek buttons until the end of he warned it may seek button from its construction from the same of the same

same di may seek bullon section from its crebus section or more tile. Zenith never records.

Zenith never records.

Flood of low-priced lawvisions that hit the US bethe 1970s and 1980s and to

LG Electronics house ; ity interest in Zenth and its berning that enthusias that enthusias that in the control of the c bring digital television be Alex 522 Monthy puris Year.

its giory days. But the arrival of high television has been dear ferst Zernin sett mit activens, are expected to be by Christmas.

eud Over Iran andla

carettening 2 Malayana. ie cui. i had Test. Asia's comments run - · The account was every: With Elicitation (In 2000 TV - Reva Danisme TARKE The security of the property ال حفظ The latest brooms to 棒器设施 tion from the big TO 1227 经总额 DE SE in lines Marijani Mariet the European Lagran MAY . But U.S. otherwise Mark And Ast STOCKET WITH DETERMINE from the Et of warm and a spreading of O fra 12 ingsteen with house. 越底 Laboration which terms say

Amin's Amin's cases

RES

TOTAL STATE OF THE FIRST CONTROL OF THE THE REPORT OF THE PROPERTY OF

The second secon

Spain Sells Last Stake In Endesa

Compiled in Our Staff Frein Despus her

MADRID - The government on Monday shed its last stake in Endesa SA, Spain's biggest power company, in what is expected to be the most lucrative state asset sale in the country's history.

The sale of 33 percent of Empresa Nacional de Electricidad SA is worth about \$7.9 billion. Analysts said demand for the issue was strong, with even small investors lining up to buy. The shares closed Monday at 3,550 pesetas, up from

With domestic interest rates having fallen to historic lows as Spain moves to European convergence, small investors, seeking better returns than they get from traditional bank deposits, have been pouring money into the bourse.

The share offering dwarfs the country's earlier privatizations and overtakes the previous phase of Endesa's sale in October 1997, which at about \$5.61 billion had been the largest govemment sale to date.

Endesa completed a takeover of Enersis and embarked on a shopping spree in Brazil and Colombia, taking over a \$350 million contract to connect the Argentine and Brazilian power

grids. Endesa plans another \$3 billion to \$3.5 billion in investments in the region with En-Profit from Latin America is expected to account for 20 percent of total profit by 2002, up from 4 percent last

The Latin American push is believed to be necessary as Madrid begins to open its markets to competition by forcing Endesa to cut rates charged to users. (Reuters, Bloomberg)

Monday, May 18

Prices in local currencies.

Amsterdam

Corp Germini
CSM, cra
Dondische Pet
DSM,
Dondische Pet
DSM,
Hoperinics
Hoperi

Bangkok

Adv Into Svc Semplok Bk F BEC World Date Electron. Elec. Gener, F Krung Thei Bk PTT Explor F Sem Cement F Telecomosis F Thei Arveys Thei Form Bk F

Bombay

Bojol Auto Bhanol Hey El Bhanol Pedan Hindost Lever Hindost Pedan Ind Dev Bit ITC Larsen Touton Mahanogar Tel Religance Ind State Bit India Tata Eng Loca

Brussels

Almoniii
Cohept
Dehndra Lion
Denda Belgikim
Electrotel
Electrotel
Electrotel
GBIL
Gen Bonque
Kradielbonk
Petrolina
Royde Belge
Soc Gen Belg
Solvoy
So

Copenhagen

Frankfurt

AMB R
Adiadas
Adianas
Bis Berlin
Bis Berlin
Bis Berlin
Bis Berlin
Bis Berlin
Berlin
Bis Bassa Ag
Bayer Hypo Bis
Berlin

WORLD STOCK MARKETS

AEX index: 1151.57 Previous: 1168.77

99.50 104 107 205.90 118.7 9.20 144 19.50 19.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.

33 145 108.00 204.40 302.40 302.40 124.90 173.90 17

SET index: 357.21 Previous: 369.43

238 91 193 290 89.50 8 386 412 10.50 38 248 92.50 193 306 69.50 69.50 440 10.75 86.50 86.50

2968.48 2849.80 607 379 349.50 1587.75 385 80.80 799.75 248.30 238 176.20 257.10

Jakarta

Aster Intil Gedeng Germ Indele Klet Indecember Indecember Indecember Santpoerno FLM Semen Gersik Temberg Tim Teleksomunikasi Teranaca Petk

Johannesburg

971-980: 4 393.75 273 378.75 384 370 370.75 384 370 370.75 385 399.35 381 39.39 391 391 391 391 391 391 391 391 391 391 391 391 391

Short Index 734.77
Free for 72.77
Fr

200 BLAND OF THE STREET OF THE

Custor 2
Enso R
Histormold 1
Herbin A
Adelto A
Metho A
Hossie
Hossie 77
Hossie 7
Hos

Moscow's Plan Fails to Reassure Markets

MOSCOW - Russia's benchmark stock index lost nearly 12 percent Monday, and bond prices and the ruble fell, indications that a government economic plan had failed to reassure investors that Russia would not be the next emerging market to collapse.

In response, the Russian central bank said it would raise its main interest rate to 50 percent from 30 percent as of Tuesday. The bank also said it would raise its main short-term interbank rate, or Lombard rate, to 50 percent as of Tues-

The Russian Trading System index of leading stocks closed at 227.61 points, down 11.81 percent, as investors pulled out of higher-risk emerging-market securities amid continued economic and political unrest in Indonesia.

"People are getting out of emerg- news agencies reported.

Compiled by Our Staff From Daybus her

expected the German economy to

grow by a rate closer to 3.0 percent

2.5 percent," a ministry spokesman

than 2.5 percent this year.

confirmed him as saying.

BONN — Economics Minister

ing markets and Russia is being swept up with it," said Tom Brackmore bad news for us."

Prices of Russian Treasury bilis that mature in a year numbled, sendng the yield up to 45.42 percent to 57.88 percent, from 29 percent to 32 follow through on its promises. percent Friday.

The dollar rose to 6.1455 rubles, from 6,1440 rubles Friday.

The market meltdown came just hours after the government outlined a short-term strategy designed to stave off market panic and try to bring down interest rates.

The government signaled its intention to borrow less, rely more on longer-term debt instruments, and concentrate on increasing tax revenues as a way of financing debtservicing commitments, official

Bonn Sees Economic Growth Near 3%

It also pointed to a string of pos- "This flow of investors from the itive first-quarter indicators and said enbury, a trader at Rinaco Plus, a efforts to close the fiscal gap were brokerage in Moscow. "Any further already starting to pay off, with tax collapse of Asian currencies will be collection in the first quarter 16 percent higher in real terms than in the first quarter of last year.

But investors apparently were not convinced the government would

'There won't be any new investment until investors are convinced the new government will be able to protect the ruble and will take clear steps towards further economic reforms," said Dmirry Konov, a trader at MFK-Renaissance.

The Bank of Russia had raised key interest rates Friday by up to 10 ruble, but investors still flocked to

dollars. "The situation is very serious and uncertain," said liya Savkin, head of securities dealing at Alfa Bank.

ularly strongly in the first quarter.

provement in orders, the Bundes-

domestic product growth this year the jobs market was improving. It

have been in a range of 2.5 percent to added that output of motor vehicles

a "clear revival" in the first quarter was experiencing a fundamental im-

indications there will be cause for celebration." Analysts also said investors might be waiting for the conclusions

no reason to panic.

marker is already taking place.

People are actively buying dollars."

Vyugin said Monday that Russia

had no intention of devaluing the

ruble and that the government

would defend the currency from

speculative attacks. Alexander

Livshits, chief economic adviser to

President Boris Yeltsin, said he saw

said, but he added, "There are no

"The ruble is stable enough," he

Deputy Finance Minister Oleg

of an international Monetary Fund percentage points to protect the mission to monitor the economy and check adherence to fiscal pledges. including the outlined cuts. The IMF is deciding whether to disburse a \$670 million loan installment. (Bloomberg, Reuters, AFP)

Tesco to Acquire

Thai Retailer

LONDON - Tesco PLC agreed Monday to buy a 75 percent stake in the That retailer Lotus from Charcen Pokphand Group, joining a number of companies that have acquired That operations in the course of that country's economic difficulties.

Tesco will pay £111 million (\$180.9 million) in cash for the chain and also take on £89 million of Lotus's debt as well as lend £16 million to Charoen Pokphand.

With 13 stores, Lotus has the second-largest hypermarket

chain in Thailand. Tesco said that a chain like Lonis would not have been available to the British supermarket company under "normal" economic conditions.

Tesco said there was potential for 12 more Lotus hypermarkets over the next four years. (Bloomberg, Reusers)

City Devits Cycle Comfoge Daisy Form Int • DBS foreign DBS Land Fraser & Neare MC Land •

Investor's Europe Frankfurt London FTSE 100 Index CAC 40 DAX 5400 62(4) 5050 =300 4700 5600 3300 4350 530. 5000 M/V 4000 AW 4700 D 3650 D J F M A M 1998 1997 1997 % Prev. Exchange Mouday Index Change Close Close 1,168.77 -1.47 1,151.57 AEX Amsterdem 3,116.93 -0.30 3,107.50 Brussels BEL-20 5,393,14 -0.93 Frankfurt 5,342.85 DAX 725,58 +0.17 726.77 Copenhage Stock Market 4,919,38 -1.36 HEX General 4.852.58 735.32 1.05 Oslo OBX 727.68 FTSE 100 5,917.80 -1.55 Londor 858.12 -0.28Medrid Stock Exchange 255.71 -3.44 MIBTEL 23978 Paris -1.13 3,945,31 3,990.23 CAC 40 4,047.64 4,101.38 -1.31 Stockholm **SX 15** 1,573.93 1,564.02 +0.63

Very briefly:

Zurich

Source: Telek

XTA

SPI

 Zurich Group said it would take a one-time charge of \$1.4. billion in 1998 associated with its purchase of the financialservices business of BAT Industries PLC. Zurich executives" expect annual savings of up to \$400 million by the end of the third year after the merger, and Rolf Hueppi. Zurich's chief executive, said about 1,600 jobs would be cut.

4,669.49 4,748.85 -1.67

· Britain plans to auction frequencies next summer for Universal Mobile Telecommunications Services, which will allow companies to send high-speed services, including video games and fast Internet access, to mobile devices. Analysts . said the auction could raise £1 billion (\$1.63 billion).

 IG Metall, the major German labor union, plans to offer the. United Auto Workers union one of its seats on the supervisory board of DaimlerChrysler AG, the first time a U.S. union would sit on the board of a German company. Mattel Inc. has made a final offer for Bluebird Toys PLC of

116.5 pence (\$1.90) per share, valuing the toy company at £48.5 million. Mattel is competing with Guinness Peat Group PLC, which has offered 116 pence per share for Bluebird.

 Virgin Group's chairman, Richard Branson, said that the-Virgin Express regional airline was "fairly advanced in talks" to buy a small airline in Britain." He did not name the airline but said that it was not a listed company.

General Electric Capital Corp.'s offer for the French state-controlled insurer GAN was rejected because it was late and did not meet government-imposed conditions, the Finance Reuters, Bloomberg, AFX Ministry said.

FORTIS: Company Offers to Acquire Generale de Banque

Guenter Rexrodt said Monday he 3 percent. Last week, six leading and investment goods rose partic-

economic institutes predicted that

ow by a rate closer to 3.0 percent GDP would grow by 2.6 percent.

Separately, the Bundesbank said and February were up 2.75 percent in its monthly report that new orders from the final quarter of 1997 but it

growth will be nearer 3 percent than for the manufacturing sector showed was too soon to conclude the sector

of 1998. It said output was well

Government forecasts for gross above levels seen last autumn and bank said.

High Low Close Previ

FT-5E 100: 5826.20 Previous: 5917.50

Continued from Page 13

10,125. Fortis Amey, the Dutch unit, fell 3.6 percent to 1120.40 guilders.
"You need to pay a premium,"

Line is Maurice

Lippens. "We have paid somewhat more of a premium, but we want to have 100 percent of Generale de Banque shares as soon as possible to begin working on these syner-

gies. A combination of Fortis and Gen-

London

erale de Banque has been considered likely by traders for weeks because SGB, the principal shareholder in each backed such an agreement. SGB, Belgium's biggest "You need to pay a premium," holding company, owns about 19 said the chairman of Fortis, Maurice percent of Fortis.

> 6,400 following the announcement of a bid for the company by Suez Lyonnaise at a 12 percent premium to Friday's share price. Suez's shares fell 4.3 percent to 1,014 French francs (\$169) in Paris.

> > Manila

Ayala Ayala Land Bik Philip Isl Mahila Elec A Manila Elec 8 Metro Bank Petro Bank Philipog Dist San Mignel A San Mignel B SAN Prime Hdg

Fortis will seek shareholder approval to sell new shares at an extraordinary meeting on June 5. As part of the restructuring, which will group the insurance activities under Fortis and the banking activities under Generale de Banque, the Dutch and Belgian units of Fortis will pool Shares in SGB rose 9.9 percent to all assets and liabilities into a single company under an "equalization

> The two listings will than have fixed and equal rights to dividends and earnings.

> > 183 179 180 538 534 534 14530 144 14530 13430 13350 134 73,50 71,50 71,50

CAC-40: 3945.21 Provinces: 3996.22



9459 10459 9950 3360 3600 1795 8779 1126 1126 5165 769 5165 7840 2310 2310 2310 2490 1276 3620 2490 1276 3620 2490 1276 10220 10900 10900 3700 17749 9770 15185 12375 12375 12375 11220 15200 15300 11500 24500 25500 26 São Paulo

Markets Closed stock markets in Montreal and Toronto were closed Monday for a holiday.

127 167 14,50 34,30 4,70 195 347 347 252 255 128 167 35.70 781 35.70 781 35.70 781 35.70 25.7

Ballon Indian: \$85.71

Providents: \$85.17

Providents: \$85.17

Providents: \$85.17

Providents: \$85.17

\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$2353
\$23533
\$23533
\$2353
\$23533
\$23533
\$2353
\$23533
\$23533
\$2353
\$2353

Madrid

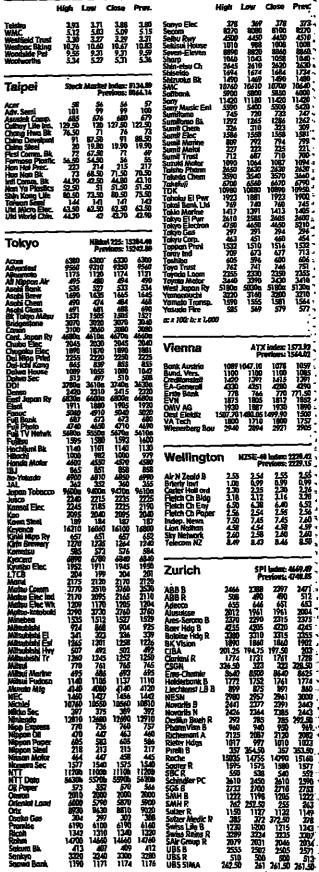
ACESA
Aguas Borcelos
Aguas Borcelos
Aguas Borcelos
BBV
Bordesta
Bes Cestro Hisp
Bor Popular
Bos Santantes
Bor Popular
Bos Santantes
Continuas Occid
CEPSA
Continuas Occid

14.00 14.00 00.55 02.55 02.55 02.55 02.55 04.00 40.00 12.00

All Ordinaries, 2731,28
Pressore, 7762,38
10.55 10.60 10.88
11.65 11.95 11.9
13.65 12.67 13.97
13.15 13.6 12.21
12.75 12.76 13.20
18.70 18.70 18.70 19.70
13.11 11.40 11.93
1.755 7.32 7.46
1.561 5.44 5.72
1.590 5.45 5.72
1.590 5.46 5.72
1.590 5.46 5.72
1.590 5.46 5.72
1.590 5.46 5.72
1.200 10.10 10.10 10.10
1.200 10.10 10.10 10.10
1.200 10.10 10.10 10.10
1.200 10.10 10.10
1.200 10.10 10.10
1.200 10.10 10.10
1.200 10.10 10.10
1.200 10.10 10.10
1.200 10.10 10.10
1.200 10.10 10.10
1.573 5.77 5.87 7.01 12.93 12.93 12.93 12.93 11.19 17.64 5.68 6.05 4.86 2.89 22.17 20.37 10.12 7.03 10.26

124.50 127.50 121.50 151.50 154.50 154.50 164.70 249.50 249.50 240.50 137.50 140.50 140.50 140.50 140.50 140.50 140.50

The Trib Index Prices as of 3.00 P.M. New York time year to date %change Jan. 1, 1992 = 100 + 12.11 **--** 1.36 192.95 -266World Index Regional Inde -9.1387,30 Asia/Pacific +19.58-1.77230.83 -4.17 Еигоре + 12.62 -256-1.04243.25 134.22 -- 6,01 -- 12.08 S. America 6.50 5.55 1.28 9.40 2.25 6.50 1.35 Industrial Index + 17.88 -- 5.96 Capital coods - 0.90 + 6.91 224.23 -2.03Consumer goods -- 2.22 +10.82Energy - 2.52 - 2.31 - 0.34 + 6.47 + 23.92 159.57 207.24 198.07 - 1.43 - 0.16 - 1.22 + 13.63 + 0.91 168.39 -- 1.55 371 503 327 1040 931 527 3.93 5.12 3.30 10.76 9.55 5.34



NYSE

12 Month High Low

Stock

| 14 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 |

Amsterdam Institute of Finance

offers in cooperation with the faculty of **INSEAD Upcoming Courses 1998**

New Course:

engracht 205, 1016 BE Amsterdam, The Netherlands ephone: +31-20-5208555 - fax: +31-20-5208506 e-mail: info@aif.ol - internet: www.aif.ol

Banking and Risk Management in Emerging Markets

Advanced Valuation Topics Valuing Commercial Banks

Advanced Corporate Finance - Mergers and Acquisitions

- Financial Innovation in Corporate Finance

- Real Options

Div Yld PE 100sHigh LowLates Cirga

| 197 | 142 | 143 | 144 | 144 | 145 | 144 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145

12 Month High Low Stock

Monday's 4 P.M. Close The 2,600 most traded stocks of the day. Roomide prices not reflecting late trades elsewhere

Div YId PE 100s High LowLatest Cirg

| American | Section | Sec

12 Month High Low 1 1.12 25 1.08 3 2.71e 3.0 2.72e 7.5 10.72e 10.7 40 24 2.88 7.4 4.50 2.0 2.88 7.4 4.50 2.0 4.60 2.4 2.58 7.4 4.50 2.0

BRONGER 1.12 2.0

BRONGER 1.12 2.0

BRONGER 1.12 2.0

BRONGER 1.0

| Design | 1.04 | 2.5 | 17 | 36 | 62% | 41% | 41% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1% | -1

Front Program 1.887 6.9 French Cov - FreE Program 1.77c 7.22 FreE Program 2.54 6.4 Free Program 2.54 6.4 Free Program 2.54 6.4 Free Program 2.55 6.1 Free

| 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |

22 to 12 to

Div YK PE 1005 Kigh Low/Lates Cirgo Learning (2.50

Sub-Learning (2.50

Sub-Learning (2.50

Learning (2.50

Learni

Div YIO PE 12 - gr. LawLetest

12 :storifi High Low Stack

Die Yld PE 1005 Hagh LowLatest Chape

(June 2-5)

(June 10-11)

(June 12-13) (June 22-24) (Aug. 31 - Sept. 2)

(Sept. 28-Oct. 2)

(Oct. 19-23)

(Nov. 12-13)

271/2 209/2 1104/2 277/4 2014 1104 91/2 2054 151/1 164/2 215/1 164/2 215/1 165/1 205/

Continued on Page 18

ه كذا من الاحل

ASIA/PACIFIC

Singapore's Economy Braces for More Asian Shock Waves Investor's Asia

By Michael Richardson International Herald Tribune

SINGAPORE - The government reaffirmed Monday that its economy was expected to grow between 2.5 percent and 4.5 percent in 1998, far slower than in recent years but faster than many neighboring countries that are struggling to surmount Asia's economic slowdown.

But an increasing number of economists say they are concerned that the island state will be hit much harder than it thinks by the turmoil in nearby Indonesia and may even slide into recession for the first time in more than a decade.

With the recent anti-government riots, protests and attacks on ethnic Chinese businesses in Indonesia disrupting an economy already brought close to paralysis by failing banks and companies, rampant inflation and wild fluctuations in the rupiah, all productivity fell by 0.3 percent. any Indonesian recovery is likely to be increasingly long and difficult.

Otiations ith Zenith Zenith

its creditor

or more min

priced have hit the USE

ad 1980s and the

Tonics possible

in Zenith n h

ers and large

I television bis

uld bring Zerola

urrival of high-

ias been debe

th sels, mili

expected to be

a Malayaa 🥦 🍍

ran and G

iga nu sommit

economy on

ai Dutch/Strife

ag with holder of

🚅 🕮 where haife

ाट आयो क्रिकेट

🔌 र्गाटक्ष्यांहर ge Secraf appare

EU or remain inoliteran sin it, however, dit me

11 170 list Tiles

lean Laica

thich thinks thich terms of

is conclusive.

Singapore, which is separated from Indonesia by only a few kilometers of sea and has extensive economic ties with its giant neighbor, stands to lose much if the tur-

moil continues or gets worse even though its own economy is well managed and relatively robust, some analysts said.

The harsh impact of an economically crippled Indonesia will be apparent across a broad band of the Singapore economy," Dresdner Kleinwort Benson research, a unit of Dresdner Bank of Germany, warned clients in its latest Asian quarterly outlook. "Singapore's service sector cannot avoid being hit, including shipping, air transport, trade financing, insurance, private banking, ho-

tels and the retail trade." In another government report, unemployment in Singapore rose to 2.2 percent from 2 percent in the previous quarter, representing the layoff of 7,000 people in the first said 74 percent of those jobs were in manufacturing and noted that over-

Singapore's stock market, which has fallen heavily in recent days as indonesia's woes have multiplied, was dragged down again Monday by concern over strife in Indonesia. brokers said. The benchmark Straits Times Industrials Index lost 2.29

1,291.74.

Still, the Ministry of Trade and Industry said that it was maintaining its forecast, first made in February, for Singapore's gross domestic product to grow between 2.5 percent and 4.5 percent in 1998, after adjustment for inflation.

But the ministry warned that this projection "assumes no major deterioration in the external environment." It also said that the regional economic slowdown had "begun to bite" as the Singapore economy of 5.6 percent that was reported in markets, "Peopledon't know the full the first quarter. Reflecting the view of most econ-

omists. Flemming Larsen, deputy head of the International Monetary part of the year, the ministry said. It Fund's research department, said recently that the IMF expected the tween 3 percent and 4 percent in 1998. He added that it was very unlikely to slide into recession.

While such rates are welcome in many parts of the world, in Singapore they compare poorly with the 7.8 percent growth registered in 1997 and the double-digit annual

have sharply raised the expectations ing in Indonesia, while its compaof many Singapureans, who have mes have made even larger investcome to think that such stellar ments there. growth will continue indefinitely.

Although Singapore has extensive trade ties with other Asian estimated at about \$3 billion, and economies, about half of its domestically generated exports go to the 1st arrivals who spend about \$590 United States and the European Un-million a year, Reuters reported. ion - two huge markets that are still

recording healthy growth. But Chia Woon Khien, head of Asian research at SE Banken Ltd., said Singapore's exposure to Indoneslowed from an annual growth rate sia was not fully discounted by the extent of the exposure," she added.

Singapore is so sensitive about its relations with Indonesia that it does not publish official figures on its trade with the republic, partly because they would show how much Singapore economy to grow be- of Indonesia's export-import business flows via Singapore and its port - a dependency that could be embarrassing for Jakarta

Economists estimate that between 10 percent and 13 percent of Singapore's trade --- a worth around \$20 billion a year — is with Indonesia. Singapore's banks have loans

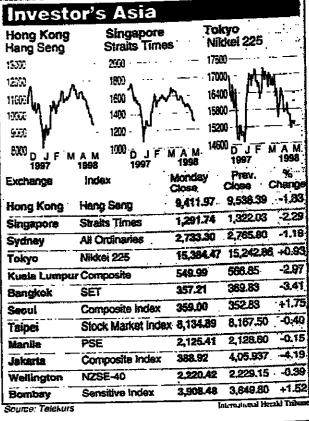
percent, or 30.39 points, to close at expansions of the early 1990s that worth more than \$1 billion outstand-

In addition, Indonesians have investments and property in Singapore account for some 16 percent of tour-

Lack of buying or sales by Indonesians has helped push Singapore's property prices down sharply

Santander Investment, a unit of Banco Santander of Spain's financial services group, said in its latest quarterly review that it was cutting its 1998 gross domestic product growth forecast for Singapore to minus 0.3 percent from 3.5 percent because of East Asia's economic slowdown and the recession in Indonesia, which it said would be more severe than anticipated. Some other economists, while in the minority, are also worried Singa-

pore may slip into recession. The ramifications of the Indonesian turmoil on the Singapore economy have been grossly underestimated." Santander said.



ABN-AMRO Asset Management

Trans Europe Fund N.V.

The undersigned announces that in accordance with the decision of the Annual General Meeting of Shareholders held on May 18, 1998 the dividend for the financial year 1997 ended as per December 31 has been settled at NLG 0,76 per share of nominal NLG 25,each. The dividend distribution is subject to 25% dividend withholding tax.

The dividend will be paid as from May 28, 1998 at the office of ABN AMRO Bank N.V., Foppingadreef 22, Amsterdam and Banque de Neuflize, Schlumberger, Mallet S.A., 3, Avenue Hoche, Paris.

Holders of CF-shares will receive their dividend through the intermediary of the institutions where the dividend sheets were in custody on May 18, 1998 at office closing time. Holders of shares registered in its shareholder's register will receive the dividend directly from the company.

Amsterdam, May 18, 1998

ABN AMRO-NSM International Funds Management B.V.

Hong Kong Joblessness at 14-Year High

HONG KONG — The unemployment rate in Hong Kong rose to a 14-year high of 3.9 percent in the three months ended April, the government said Monday, as the city confronted a vicious circle of falling property prices, slumping consumer

spending and rising joblessness. The unemployment rate, up from 3.5 percent in the January-March period, was the highest since the three months to April 1984, when it reached 4.1 percent, the government said. Economists and officials said unemployment may keep rising as the economy bogs down.

"I think we have got to accept the fact that we are in an economic adjustment situation." Joseph Wang, the secretary for education and manpower, said. "We have got to accept the fact that high unemployment is going to stay for a

Hong Kong has suffered a sharp economic downturn since October when its financial markets were dragged into the currency turnoil affecting Southeast Asia. High interest rates have triggered a collapse in stock prices and property values, and a painful liquidity crunch is crippling many companies.

more bad news to come," said Clive McDonnell, head of economic research heighten concern that Hong Kong's at SG Securities. He saw unemployment at about 4.0 percent for the whole of 1998. "Obviously, it can rise above that in the coming months."

little choice but to cut jobs as the econ-slowest pace since 1982.

The rise in unemployment may economy will slow even more as South Korea, Thailand and Indonesia slog through recessions. Many economists already forecast the economy will grow Many Hong Kong companies have by as little as 1.5 percent this year, its

(Reuters, Bloomberg)

Nissan Weighs Plan to Slash Debt

TOKYO - Nissan Motor Co. said Monday it was considering a three-year plan to slash 1 trillion yen (\$7.47 billion) in debt by selling its Tokyo headquarters, consolidating dealer networks and find-

ing buyers for assets owned by affiliates. Nissan has posted group net losses in four of the last five years because car buyers have been turned off by its conservative styling and relatively few models in the popular sport-utility segment, analysts said.

The Japanese newspaper Mainichi Shimbun reported that Nissan would raise 150 billion yen by selling its 'It is pretty obvious that there is still headquarters in the posh Ginza district percent Monday, to 458 yen.

of Tokyo and a plot of land in Tokyo's Suginami ward. Another newspaper, the Yomiuri Shimbun, said Nissan also would cut its dealer networks by half, to two, and sell factories and equipment owned by two affiliates, Nissan Shatai Co. and Aichi Machine Industry Co.

"We're looking into a number of things but nothing has been decided yer," a Nissan spokesman said. Nissan, which has said it will sell

some or all of its 39.8 percent stake in Nissan Diesel Motor Co. to Dairnler Benz AG, said profit for 1997 would shrink to 16 billion yen from 77.7 billion yen in 1996. Nissan shares rose 2.9

Very briefly:

 Nikon Corp. posted a 68 percent decline in parent pretax profit for the year ended March 31, to 3.0 billion yen (\$22.4 million). The company, which is known for camera equipment but gets a large share of its profit from semiconductor manufacturing equipment, was hurt by a cut in capital spending by chipmakers. Sales fell 0.6 percent, to 293.9 billion yen.

· Sing Tao Holdings Ltd. and Mingly Corp. asked for trading to be suspended in their shares amid reports that Sing Tao's chairwoman, Sally Aw Sian, would sell her entire stake in the Hong Kong newspaper company to Mingly.

 Thailand's finance minister, Tarrin Nimmanahaeminda. said the International Monetary Fund agreed to relax some austerity measures under its \$17.2 billion bailout package for Thailand. He said the IMF would allow the government and state enterprises to adopt bigger budget deficits as long as monetary policy remained prudent. He did not elaborate.

 Thailand's central bank said Krung Thai Thanakit would buy and merge the assets of seven insolvent finance companies in return for a commercial banking license.

• Japanese corporate insolvencies in April jumped 26.3 percent from a year ago, to 1,700 companies, the eleventh straight month of increases, the research agency Teikoku Databank

 Nike Inc. has dropped plans to open a new apparel factory in Vietnam, citing difficulties with local business partners and a slump in worldwide sales. The project was dropped in November and no announcement was made at the time. Rohm Corp. posted a 33.9 percent rise in group net income,

to 60.98 billion yen, for the year ended March 31, the seventh straight year of record earnings by the maker of electronic • Deutsche Bank AG, one of Indonesia's major corporate

creditors, said the tirning of the next round of Indonesian debt talks, originally scheduled for May 26, was being reviewed because of the crisis in the country.

Balance your investments with our award-winning global family of funds.



BACKED BY ITS PRESENCE IN 71 COUNTRIES, ABN AMERO BANK OFFERS A TRULY INTERNATIONAL FAMILY OF INVESTMENT FUNDS. THEY COVER BOTH KED BY ITS PRESENCE BY A CONTROL OF BUILD OF BUILD OF BUILD OF FUNDS THAT REFLECTS YOUR SPECIFIC ATTITUDE.

MATURE AND EMERGING MARKETS, ALLOWING YOU TO SELECT A TAILORED COMBINATION OF FUNDS THAT REFLECTS YOUR SPECIFIC ATTITUDE. MATURE AND EMERCIAN MINISTER FROM THE PERSONAL GUIDANCE OF AN ADVISOR WITH A GLOBAL PERSPECTIVE, PLEASE CONTACT ABN AMRO TOWARDS RISK AND RETURN. TO BENEFIT FROM THE PERSONAL GUIDANCE OF AN ADVISOR WITH A GLOBAL PERSPECTIVE, PLEASE CONTACT ABN AMRO S RISK AND RELUKIN, TO DESIGN IN THE STATE OF MANAGEMENT WHO WILL DIRECT YOU TO OUR GLOBAL PRIVATE BANKING ORGANIZATION.
FUNDS C/O ABN AMRO LUXEMBOURG INVESTMENT MANAGEMENT WHO WILL DIRECT YOU TO OUR GLOBAL PRIVATE BANKING ORGANIZATION. AMRO FUNDS C/O RUE JEAN MONNET, P.O. BOX 581, 1-2015 LUXEMBOURG, TEL. (352) 42 49 49 470, FAX (352) 42 49 49 499.



ABN-AMRO · The Network Bank ·

ARCH MINISTER AND ARCHITECTURE AND ARCHITECTURE ARCHITECT

NASDAQ

DIT YM PE 100a Hiliph

.19 .151

Stratting the strategic of the strategic

GAME OF THE STATE OF THE STATE

JD Edan JDASoft JacorCon Jedferon Jafferon KLA Ten Ketalan Ketalan Kenada Kenada Kenada Kenada Kenada Kenada Kenada

CHANCE CONTRACTOR

SHOPESHEETEN THE HEART SHOPESHEETEN STATES AND THE SHOPESHEETEN SHOPES

AO 22

Monday's 4 P.M.

The 1,000 most traded National Market securities in terms of dollar value, updated twice a year. The Associated Press

DRY YILD PE 1005 High

17 Month High Los Styck 是是他们是我们的现在分词,也是是是不是我们的人,我们也会是这个人的人,我们也是这个人的人,我们也是我们的人,我们也是我们的人,我们也是我们的人,我们也是我们的人 "我们是我们的,我们是是一个人的人,我们就是我们的人的人,我们也是我们的人,我们就是我们的人,我们是我们的人,我们是我们的人,我们是我们的人,我们也是我们的人,

CONTROL CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTROL
CONTRO S8 12 20 14

のなるなどのできます。 これないないないないないないないないないできない。 これのようなないないないないないないないできないないないないないないないないないない (A Marie A

機能を含めません。 日本は Range Super S Dil Gras Discourant de la companya del companya del companya de la companya de la companya del c enter de la comparta del la comparta de la comparta de la comparta de la comparta del la comparta de la comparta del la comparta de la comparta de la comparta del la compa

公司之即中司者二十二前公子司公司等者者者者者者者者之二,各者司公司各方者者者者者者

Div Yld PE 1005 High LowLatest Chage

STEPRES SEPTEM STREET S

NYSE Monday's 4 P.M. Close Sis Div Ytd PE 100s High Low Latest Circy

12 Month High Low Stock Dir Yild PE 100s High Low Letts Chips 1746 4 1755 4 1756 4 17 的话的话,我们就是我们的话的话,但是是是这种的话,我们就是一个人的话,我们就是我们的话,我们就是我们的话,我们就是我们的话,我们就是我们的话,我们们就是我们的话, 1114 Kondy
77 Ko Phr
16s Katks
77 Ko Phr
16s Katks
16s Con
16s

regional sport

Principal Control of the Control of 5、以外,我们也是有一个人的,我们就是一个人的,我们也是一个人的,我们也是一个人的,我们也是一个人的,我们也是一个人的,我们也是一个人的,我们也是一个人的,我们

Div Yid PE 1006 High Low Latest Cargo

MCI Wight AND CONTROL OF THE CONTROL THE TOTAL PROPERTY OF THE PROP 的人,我们是我们的人,我们是我们的人,我们是我们的人,我们是我们的人,我们是我们的人,我们是我们的人,我们的人,我们的人,我们的人,我们的人的人,我们是我们的人,我 **第45年第二年第二十五十**

12 Month High Low Stock Div Yld PE 1005 High Low Latest Chage ****

TO DESCRIPTION OF THE PERSON O

| 12 | Month | 13 | Month | 14 | Month | 14 | Month | 14 | Month | 14 | Month | 15 | Month | 15

| The content of the

· 一年明的有限的不断 一年中的原本上有政府中央行政的联系的一种的企业的专辑的 · 并并以下不会上的人的人的人的人 inder the state of the state of

On the PE 1005 High Low Lodge Circle

1

A CONTROL OF THE PROPERTY OF T

1 r -

Note the control of t

Security Sec

Heigh File Stock

Car YES PE 1003 Fept Less Lepter Chips

1607: 1007:

22 12 22 3

C 2517 361 351 3616 - hu
0 2416 4516 4517 4523 + Ha
0 2416 4516 4517 4523 + Ha
- 500 2554 5714 2554 - ha
200 2554 5714 5729 5774 - la
2785 3107 30 3714 154 16
380 1014 1015 1014 104
7 256 2714 2616 27 + la
2416 2616 2714 2616 27
151 2616 2616 2616 27
151 2616 2616 2616 2616 - la

「我們我們一切可以不可以不及其他的人也不可以我

12 Month High Low Stock

Cities Selection of the Committee of the

12 Month High Lex Stock

THE WOLLD WITH THE WASHINGTON TO SEE THE WOLLD WITH TO MENT TO A TOTAL OF A SELECT PROTECTION OF THE PROPERTY OF THE SECOND OF THE SECOND

VILLS
VINITAL
VINITAL THE THE PARTY OF T entre forest at service and the service of the serv 280 31 120 1.6 44 14 98 4 129% 20% 17% 56% 26% 12% 75% 13% 75% 28% 28% 26% 28% 25% 25% 25% 25% 25% 25% 25% 25% 13% 28% 10% Yahan s YellowCp YawagBd YawleSys Zehra ZianBCp ZianBCp ZianBcp ZianBcp ZianBcp ZianBcp ZianBcp

- 03 35 168 17 14 .724 10 28 26 260 36 17

11.61 s 18 46 v; 16 v; 37 s 57 s 6 7 v s

Div Yid PE 1003High ### SIGN ###

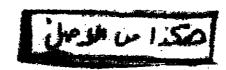
E DELASTICA Part .

THE PROPERTY OF THE PARTY OF TH

| STANDS | VF CD | S | S | STANDS | STA

38/10 27/10 25/10 15/10 15/10 16/10

ه كذا من الاحل



P 4/27

6)

PAGE 19 INTERNATIONAL HERALD TRIBUNE, TUESDAY, MAY 19, 1998 UBAN World Bords (CHF) SE 100

UBAN Emmoring Council 112

UBAN Sin Part Land 2 17

UBAN Sin Part Land 2 17

UBAN Sin Part Land 3 17

UBAN Council 117

UBAN OZ ASC INVESTIMENT & SERVICES CO IE C :
HACOGOS BONCO, PO 2016 5 4 525022 71 52773
of ASC Goods Receiving For 5 44.52 May 18, 1998 INTERNATIONAL FUNDS Advertisement To Support Services and Faunt Services and S available on Internet: http://www.iht.com/IHT/FUN/funds.html IF THE EMBER FAILS

A MARIES

804 ARM AMERO PRINTS

61 LIDER ARMANICA THE 1-3

62 LIDER ARMANICA THE 1-3

63 LIDER ARMANICA THE 1-3

63 ARMANICA THE 1-4

63 ARMANICA THE 1-4

64 CHARLES THE 1-4

65 LIDER ARMANICA THE 1-4

65 LIDER ARMANI For information on how to list your fund, fex Katy Houri at (33-1) 41 43 92 12 or E-meil : funds@int.com To receive free daily quotations for your funds by E-mail: subscribe at e-funds@iht.com TO FEC.

ST ZUROPA FUNDS LIMITED

Affects on Funds Funds

American Funds Funds

American Funds Funds

American Funds Funds

American Funds Funds

SM FUNDS CAPITAL (Fat older Funds)

Funds Committee Funds

A Funds Committee Funds

Funds Committee Funds

A Funds Committee Funds

Funds Funds Funds Funds

Funds Funds Funds Funds

Funds Funds Funds Funds

Funds Funds Funds Funds

Funds Funds Funds Funds

Funds Funds Funds Funds

Funds Funds Funds Funds

Funds Funds Funds Funds

Funds Funds Funds Funds

Funds Funds Funds Funds

Funds Funds Funds Funds

Funds Funds Funds Funds

Funds Funds Funds

Funds Funds Funds

Funds Funds Funds

Funds Funds Funds

Funds Funds Funds

Funds Funds Funds

Funds Funds Funds

Funds Funds Funds

Funds Funds Funds

Funds Funds Funds

Funds Funds Funds

Funds Funds Funds

Funds Funds Funds

Funds Funds Funds

Funds Funds Funds

Funds Funds Funds

Funds Funds Funds

Funds Funds Funds

Funds Funds Funds

Funds Funds Funds

Funds Funds Funds Funds Funds Funds

Funds Funds Funds

Funds Fund G Chinama Sadar, D. ... West 1 10176
d Officers of the Chinama Sadar, D. ... West 1 10176
d Officers of the Chinama Sadar, D. ... Sadar, D. .. The state of the s Case 6
Late America Portfolio
Const.
Const. DM 3143. 6 70. 5 6 70. 5 6 70. 5 6 70. 5 70. THE SAME COURT BOTH THE SAME COURT BY A SAME B 3 76447 SIT COLDERY SECURITIES ASSET MINGT LTD O United Early Fame

The United States Service

United States States

United St SUSS BORD COME

USS NOT COME

100 PETER & CIE. CHOOSE

2 PORT COMES

2 P TOTAL STATE OF THE JEMNOLOGY FORTFOLIC J. Class A J. Class A J. Class B J. 46 PICTET L CIE - GROUP w BPF Glood Fund iss. \$ 140 At 1971 MIN 1975 MIN THE TO THE STATE OF THE PROPERTY OF THE STATE OF THE STAT 200 ABN AMEO INTEREST CO 201 ABN AMEO IN COLUMN 201 끊갦 UNINGARY PORTFOLIG

O COME A

O COME 4 7194.97 *W 38 992.62 178 US GLORAL INVESTORS INC C USGCF - US Process Angels L NOTICE RESOURCE POLITICE Tel: 44-1481-72023 A ASIA AMRO DI GEN-150

A CONTRA DI GENTA TA DE STR 110

A CONTRA DI GENTA DI GEN THE CHARLEST CARREST OF THE PARTY OF T J. VIGLE - U. Prencisis, Marghes 1 92.50
J. NATURE RESPONDED PORTION 1 92.50
Mai: JAI-Lail - 72.0223

This J. J. Lail - 72.0223

This 謹 92.56 Constant Con 952 \$ 1014 SF 34140 a Bridge Girl Alasti Fd Ltd.

Stifft, review interneted Ltd. 1 20 A4 13 A4 13 A4 1200 O COMES

11 MERCILL L'INCHECLORAL CURRENCY
SOND SERIEL RAY OF STORMS
ADJUSTABLE RAY OF STORMS
1 COMES
1 COMES BM FINANCA GROUP (Fm. M. 1244-4481) Unit med F. Med modern, frames comi 16 The SE ALG France Fund 1 17 The Valleys France Fund 1 8 3c 8.50 MA FLEMING FUND MARREMENT LUZEMBOUNG (Tel: 357 34 101) THE OALLS FUND SKAV — Immensional Equity Fund S ACTIVATION DOLLAR PORTFOLIS

ACTIVATION DOLLAR PORTFOLIS

COMMAN DOLLAR PORTFOLIS

ACTIVATION DOLLAR PORTFOLIS

ACTIVAT Harden France Control of the Control CORP. STATE H.GH INCOME PTP.

3 CORP. STATE H.GH INCOME PTP.

3 CORP. STATE H.GH INCOME PTP.

4 CORP. STATE H.GH INCOME PTP.

5 CORP. STATE H.GH INCOME PTP. 9 74 14.57 9 74 14.78 UNICONSTRUCTION OF THE PURPOS

COMMAN A SORPE CONTROL OF THE PURPOS

COMMAN A SORPE CONTROL OF THE PURPOS

COMMAN A SORPE COMM in Albaiss Performance USD

**ALPRED BERG Tist. 48 721 St 60)

**ALPRED BERG TIST. 48 721 St 60)

**ALPRED BERG TORDE II.

**ALPRED BERG TORDE II. 14.9967 IF STEWART HOLDINGS N.V.

WPSH (A DAM SE)

191 WPS INVESTMENTS S.A.

11PS GUDDI TECHNOLOGY FUND 1089 83 , Sek 2752.73 THE FACE SOMEONED THAT I THE THE THE THAT I The state of the s 21 PRIVATE CAPITAL INTERNATIONAL LTD
TAIL TO ANY SUITS FAIL SO, 27.6
P PLI-BR RATE EXTRE EXT E ST 1.7
TO PRIVE RETION INCOMPORATED
TO 102, 123 146 FT 1.407 845 846
Un 25 RESERVED FOR S STORY OF THE PROPERTY OF THE STORY OF THE ST 999 Other Funds

Assolve Renem Met. ARA
Actom Leveraged For
Actom For
Actom
Ac SEC SON DE DATE DE L'ATTENDE DE of LODGE TO THE MANAGEMENT OF BUILDANCE CAPITAL MANAGEMENT OF BOTH OF BATTON OF THE STATE OF THE 678 FORMULA GROUP 6 Formula Fund NV \$ 103.75 G Committee Certal NV 5 (00.75
The FRIEDBERG MULTI-SECTOR FINISE
THE FRIEDBERG FRIEDBERG TO THE FRIEDBERG TO THE FRIEDBERG FRI IND PUTNAM

PU 1000 00 994 13 967 99 743 20 1007 52 PLONG FROM PERSON

AMERICAN COMPANY

SERVICE FROM PERSON

CONTRACTOR FROM

CONTRACTOR FROM

CONTRACTOR

CONTRACTOR THE MERRILL LYNCH INC PORTFOLIO
COSS A
COSS B
COSS C co GOLDMAN SACHS (CAYMAN m ACM Research Fd m ACM Creds Assisson Fd m ACM Creds Opportunities Fd re ACM Cred Abdrages 6g

m ACM Cred Osponishers 6g

ACM Cred Osponishers 6g

ACM Cred Osponishers

ACM Cred Os IDIA EQUITY PTPL A CAST FAST AND ANAMAGEMENT LTD

AMEN SPECTRAL PART SPECTR 235 MERRILL LYNCH INDU a incien for PM-Cess & a indien for PM-Cess 8 Association of the control of the co 25.74 But 25. m The Russian Federal (JAMP) 5 28.10
STP FURNAN SELE PIRADICAL SERVICES
Tot 223 1 of 7 7774 fox + 253 1 of 7 7776
In systematic Corp.
In systemati 118 MERRILL LYNCH MAY on at 1575/55
2 Senter Frotists Rese Pol
5 Doublar ASCETS PORTFOLIC
6 Institutional Tomase
5 BEM INternational List Back In d Franch Franc Cash

G Gerstend, Intl Associa, Fd

G Gerstend, Intl Associa, Fd

Anni 103, Es

M. LYSKE BLY CO. PYSKE BK DEMISLABEK

To Cash Demy B. Cash Cash Cash Cash

To Cash Cash Cash Cash Cash Cash

To Cash Cash Cash Cash Cash Cash

J L Seedan Bedger Fd

J L \$ 22<u>6.57</u> \$ 212.09 The Service Commercy Control of the Service C 674 GEF-HOR FUNDS
CHEMP Tet 41-22 795030 Fox 41-22 7950105
CHEMP TAKE 125 THE TET 125 THE 612 AMERICA II PHOEMIX INVT POR d Estado Alubatalonal Pall d Global Mathacatague Par d U.S. Growth Cas Pall d U.S. Rapi Estate Sec Pall 200 CAMPA CAPITAL LIMITED

of GENEROCOPIS (USS LID DA)

GOURD COPIS (USS LID DA)

IFAX: USS CENS, WILGERY EXPELLED STORY

GAMA ABORD MAIN FOR COPIS (USS CENS)

GAMA ABORD ROAD COPIS (USS CENS)

GAMA ABORD ROAD FOR COPIS (USS CENS)

GAMA GAMA STORY

GAMA GAMA COPIS (USS CENS)

GAMA GAMA STORY

GAMA GAMA COPIS (USS CENS)

GAMA COPIS MA ARMHOLD & S. BLEICHROEDER DW 352077E CITICO Tet 011-5-999-732-224
Altina Corporation
Assisted international Fund
DEF Assisted Fund
DEF Assisted Fund
Englis Salact Fund
Craft Englis Fund Close 6
Real Englis Fund Close 6
Real Englis Fund Close 6
Real Englis Fund Close 10
The Global Beverage Fd 139.493 129.550 #15 ASIA PACIFIC PERFORMANCE, SICAV PAPP S 12.46

MATLAS CAPITAL MAMAGEMENT LTD

W The Credit Segestions Po S 109A 75A

Allas Segestions Po S 109A 75A

Allas Segestions Po S 129EC+

A Mas LTIC Architected S 125104
Convention Andreas Pd S 125104
W The Discovery Puril S 101727
The Second Allas Architege S 145244-265 AXIS CAPITAL b The Challenger tand ### Class C | 11.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1 d Emit UK (motat Pain a
d Emit UK (motat Pain a
d Emit UK (motat Pain a
d Emit UK) (motat Pain a
m Europicalige
m Europicalige FF 2997.16 \$ 844.15 TO SHAPE THE CONTROL OF THE CONTROL in NA Fleedbie Grantin Ed 126 HORTH STAR FIRIT MANAGE! 7:507 345 945 7370 F-245 945 7371 w NS Investment Fleed w NS Albest Original Follow w NS Concern Fleed Follow w NS Concern Fleedbirt Follow w NS Intermediated Cert Follow NS Concern Fleedbirt Follow w NS Intermediated Cert Follow Dick Dick Dick Dick 7 C& C BORD 194503.00

144 THE WARRIGER INV CO PLC
25 Euro Smoher Cos DM 22.52

15 Smoher Cos S 14.25 A XS Bd & Mortgorge Fond
127 OLD MUTUAL INTUITION
127 OLD MUTUAL INTUITION
127 OLD MUTUAL
128 OLD MORTGORD
1 d Pinnyar Pulina Ann Arb 100 LIBERTA E.A.S. PINDS Teles SC 1171 4074 Pax: 55 21 262 7250 d A.M.S. Pind d LL.M. | Find d LL.M. | Find d LL.M. | Find d L.S. | Find d OF BANGOE SELSE ASSET MENT FUND Store Disputation Committy 441 65 736614 Discont Hedge May Fra.

In LIPPO INVESTMENT'S
Int Inc. 1620 (21) 531-567/27
France (60) (21) 531-567/27
France (60 The second secon TO Lorder America Fol (N.L.G)

SEG Japon Equity Fol (N.L.G)

NG ASIG-PACINE EQ FOL (N.L.G)

NG ASIG-PACINE EQ FOL (N.L.G)

NG Exist Euro EQ Fol (N.L.G)

NG Exist Euro EQ Fol (N.L.G)

NG Exist Exist Eq Fol (N.L.G)

NG House Exist Fol (N.L.G)

NG House Eq Fol (N.L.G)

NG Exist Eq Fol (N.L.G) Share Districtive County 4
by 157 Equally Found
by 15 Equally Found
by 15 Equal Fund
botton Zane Sa Fd
Asia Pacific Region Fd
w India Pacific
stanting 8d Fd
stanting 8d Fd Deter Section Agents (1971) 180 CVAPAPIA CAPITAL INT. INC.
Williams Houses, Homelon Hall I. Sernix
Part Act Applicacy From 199-209
ACS mortiving Francis
Part I. Sernix Service
Part I. Servic 244 CREDITANSTALT AG S 1001.05 P Capaci Gozzania 844 CURSTOR FUND W Custor God Asion Eq W Custor God 84 Opcon Custor God God Specific 17.44 15.79 105.70 17.60 17.60 17.40 \$ 137.24 \$ 137.24 TO TRANS CLOBAL FUNDS GROUP

Trans Global Link Pic \$ 384-61

Trans Glob Erner Aulas Pic \$ 76.26 To Company and Service Company Service Company and Service Company ACT WITH A STATE AND A PI Set 2 Co. 20 Co. 2 Similary Bottle Constraint | 1777 |

The Rangue En Ottable Constraint | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | 1777 | The state of the s The state of the s CENTRON AND THE RESIDENCE OF THE PROPERTY OF T AS - Australian Dollars; AS - Arcstrian Schildings; BF - Belgian France; CS - Carsadian Dollars; Did - Deutsche Marks; Did - Ousiah Kroner; Do - US - Dollars; ECU - European Currency Unit; FF - Franck France; File - Franch Mart; File - Dutch afford: EDP - Indonesian Replain; EL - Enfluin Res; LF - Lusenbourg - France; p-perce; EVP - Malayalan - Ringgle; Plas - Penetas; SGS - Singspore Dollars; SF - Saries - France; Sek - Swedish Kroner; THE - That Beht; Y - Yea; a - estand + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o- New; § -suspended; S/S - stock Split; "- Ex-Dividend; " suspenses; pro-sucet apa; - e.p.tetanno; - Paris exchange; -- Austandam exchange; amisquated earlier; 2-not registered with
regulatory authority. Pt. Middle of bid and offered,
price. E: estimated price; y: price calculated 2

durantees authority and bid and a collection. days prior to publication; z bid price. The marginal symbols indicate frequency of quotations supplied: (6)-daily; (w) - week(; (6)-is-southly; (f) - torthightly; (f) - regularly; (f) twice weekly; (w) - mindicky; (f) - beine monthly. The data in the list above is the nax supplied by the fund groups to Micropal SA. It is collected and reformated in seel associated or investments of any lond, investments can fail as well as rise, Past performance choss not guarantee fairne success. It is advisable to seek advice from a qualified independent advisor before investments of any lond. Investments can fail as well as rise, Past performance choss not guarantee fairne success. It is advisable to seek advice from a qualified independent advisor before investing, of Fund Group to any extent. The list is not and shall not be deemed to be an offer by the HT or Micropal to seek advisor to receive in the success.

S PORTS

World Roundup



Petr Korda concentrating on a shot against Jonas Bjorkman.

Korda Beats Swede

TENNIS Petr Korda, the Australian Open champion, continued to warm up for the French Open by defeating Jonas Bjorkman, 6-3, 6-1, Monday at the World Team Cup in Dusseldorf.

"This may not be my favorite surface, but I can play really well on clay, as you saw," Korda said.

Korda's teammate, Slava Dosedel, beat Magnus Norman, 6-0, 6-3, to give the Czech team an unassailable 2-0 lead over Sweden.

Australia beat the United States, 2-1. Todd Woodbridge and Mark Woodforde beat Richey Reneberg and Todd Martin, 6-2, 6-2, in the decisive doubles.

Edo Sprints to Victory

CYCLING Angel Edo, a Spanish sprinter with the Kelme team, won the second stage of the Giro d'Italia on Monday. Alex Zulle, a Swiss rider with Festina, kept the race lead. Edo held off Sunday's winner Mariano Piccoli, of Brescialat, and another Italian, Nicola Loda of Ballan, in a bunch sprint at the end of the 160 kilometers (99 miles) from Alba to Imperia.

Arturas Kasputis, who started third 10 seconds behind Zulle, was among 40 riders who lost more than two minutes. (Reuters)

Townsend Moves to Brive

RUGBY UNION Gregor Townsend, the Scottish international back who played for English club Northampton last season, has signed for Brive, the French club said Monday.

Udinese Hires Coach

SOCCER Vincenzo Guidolin, who steered Vicenza to its first ever trophy, took over as coach of Italian Serie A rival Udinese on Monday. Guidolin guided Vicenza to the 1997 Italian Cup.

 Ron Atkinson is to leave Sheffield Wednesday of the English Premier League six months after returning for a second spell as manager. The club said it would not to renew his contract. (AFP)

Cook Blows Hot in Texas

GOLF John Cook shot a final round 65 to as he came from four strokes behind to win the Byron Nelson Classic in Irving, Texas. Cook's 15-under-par 265 was three strokes better than Hal Sutton (69), Harrison Frazar (70) and Fred Couples (72), who hit a ball into the water at the 17th.

Alone on the Mound, Fighting the Tension

As Yanks Shunned Him to Avoid Jinx, Wells Held On for a Perfect Game

By Buster Olney New York Times Service

YORK — Nervousness gnawed at David Wells in the seventh inning, when he began realizing he might pitch a perfect game. He wanted the roaring Yankee Stadium crowd of 49,820 to remain silent, and he desperately needed his superstitious team-mates to talk to him and ease the mount-

ing tension.
"They were killing me, man," Wells said after the game Sunday.

Finding himself shaking in the ninth inning, his fingers numb to the feel of his final pitch to Pat Meares of Minnesota, he completed the 15th perfect game in major-league history and the 13th this century, beating the Twins, 4 0. His was the first perfect game at Yankee Stadium since Oct. 6, 1956, when Don Larsen retired 27 consecutive Brooklyn Dodgers in Game 5 of the World Series.

The moment Meares's soft fly dropped in the glove of the right fielder, Paul O'Neill, Wells bent down and then thrust his left fist into the air. "This is great, Jorge, this is great!" he yelled to Jorge Posada, his catcher.

After the burly and balding pitcher hugged his Yankee teammates and was carried off the field on the shoulders Darryl Strawberry and Bernie Williams, after he emerged from the dugout to acknowledge one last long salute from the crowd, a phone call awaited. Larsen was on the line, and he confirmed to Wells that, yes, the only two pitchers to throw perfect games in Yankee Stadium had attended the same high school, Point Loma High of San Diego: Larsen, Class of '47, Wells, Class of '82.

"Right now, I'm the happiest man on Wells said.

"He won't forget it," Larsen said. "He'll think about it every day, like I

Larsen's perfect game was considered improbable, given the pressure of a World Series and Larsen's career as a journeyman pitcher. Wells's is incredible, considering that many of his past managers and pitching coaches have regarded his work ethic as less than perfect. While noting his extraordinary ability, especially in important games, many have been confounded by Wells's inattention to detail, bothered by his expanding girth and uncertain how to deal with his maverick personality.

Joe Torre, the Yankees' manager, regame May 6 after Wells allowed seven runs in 23/2 innings. After the game, Torre suggested that Wells was out of shape. Torre, Wells and Mel Stottlemyre, the Yankees' pitching coach, met several days later to hash out their

When Stottlemyre watched Wells warm up in the bullpen before the game Sunday, he was stunned by the quality of Wells's fastball, the sharp break of his curve and his overall command of pitches. Stottlemyre, trying to down-play his astonishment, told Wells to keep his concentration. When Stottlemyre returned to the dugout, Torre asked, "How did it go?"

Stottlemyre replied, "Wow!"
Wells retired the first nine hitters

easily, striking out all three hitters in the third inning; he would finish the game with 11 strikeouts. Wells generally pitches high in the strike zone, and the strike zone interpretation of the home plate umpire, Tim McClelland, worked in his favor, with McClelland calling fastballs high and slightly outside for

Torre, who was in the stands at Yankee Stadium the day Larsen pitched his perfect game, began to think Wells might have a chance at a no-hitter in the fourth inning. The crowd at Yankee Stadium, unusually inflated because of a Beanie Baby giveaway, began to stir in the fifth inning when Wells reached a two-strike count on Ron Coomer and then finished the Twin off with a curve-

"He had all his pitches working, so you couldn't look for one pitch," said Brent Gates, the Minnesota second

Wells struck out the first two Minnesota batters in the sixth, and the inning ended with an easy flyout to center. By now, everyone in the stadium had noticed it: Wells had a no-hitter going. He walked into a wall of cheers as he left the mound in the sixth.

But his teammates seemed to avoid him deliberately, lest they violate baseball's long-held tradition that no one should make mention of a no-hitter in progress — lest they jinx it. Wells wanted to speak to Posada, his catcher. but Posada escaped to the other end of the dugout. Wells sat down next to Strawberry, and Strawberry got up and walked away.

Wells returned to the mound for the seventh, and Matt Lawton flied to center. Eight more outs to go. Gates reached out and smashed a grounder toward right field, but Tino Martinez, positioned perfectly at first base, fielded the ball and outran Gates to the base.

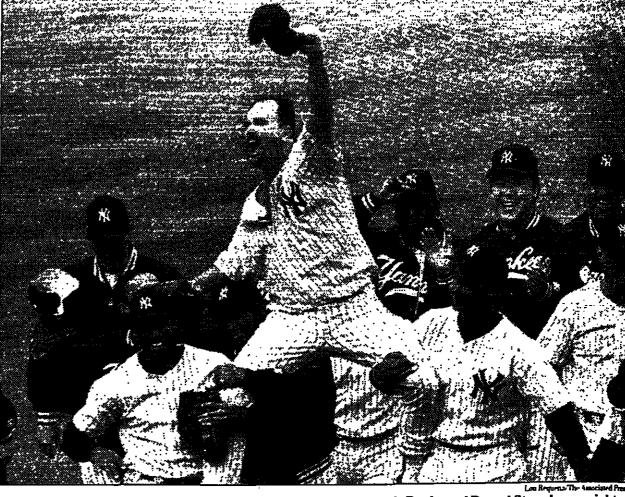
Wells then fell behind in the count to Paul Molitor, one of only 21 players who have accumulated 3,000 hits in their careers. Three balls and one strike. If Wells was going to issue a walk, Torre thought, this was the moment.

But Wells threw two straight fastballs, and Molitor swung at and missed both. Six outs left, and the perfect game was still intact.

Marty Cordova grounded to short to start the seventh, and the ball nearly squirted out of the glove of Derek Jeter. But Jeter recovered to get the out. Coomer laced a grounder toward the moved Wells in the third inning of a middle. Base hit, Wells thought. But Chuck Knoblauch knocked the ball down, picked it up and threw to first. The fans were screaming, and security guards were nudging them away from the screen behind home plate. Alex Ochoa popped out.

Again they roared for Wells as he walked to the mound for the ninth, the top button of his jersey undone. The tension had twisted Posada's gut into a fist, the catcher said later, as he was hoping he would not make a mistake. Jon Shave hit a high fly to right.

Valentin flailed at a curveball for strike three. Posada couldn't breathe. Wells was shaking, struggling to feel the ball. Then Meares reached out and poked a high fly to right, where O'Neill waited.



David Wells riding off the field, hoisted by Bernie Williams, left, Willie Banks and Darryl Strawberry, right.

Dodgers Win Again as Newcomers Shine

The new Los Angeles Dodgers are off to a perfect start.

The old Dodgers were three games under .500, but they have been revitalized by the arrival of Gary Sheffield, Bobby Bonilla and Charles Johnson from the Florida Marlins. They beat Montreal, 6-3, on Sunday after a 9-4 victory a day earlier.

"Say what you want after two games, but it's a different clubhouse, a different team," said Bill Russell, the Los Angeles manager. "Even after two games, you can see big things hap-Early returns indicate the Dodgers

made a shrewd deal when they sent Mike Piazza and Todd Zeile to Florida in a seven player trade late Friday. Los Angeles also got Jim Eisenreich and a rookie pitcher, Manuel Barrios.

"Those guys bring a lot of confidence through the door of the club-house," Russell said. "Those guys make everybody better.

Sheffield is 4-for-7 with three walks, two runs batted in and three runs scored since donning Dodger blue on Saturday. Bonilla drove in the go-ahead run in both games against Montreal and is 2for-8 with a homer. Johnson has driven in a run, scored a run, and nursed along two pitchers who were struggling a bit.

The Dodgers have broken out with 15 runs their last two games.

Cardinals 13, Martins 4 In St. Louis, Brian Jordan had a career-high five hits and drove in four runs as the Cardinals

beat slumping Florida. Jordan went 5-for-5, including a two-run homer in the

Astros 8, Braves 1 In Houston, Sean Bergman allowed three hits in eight innings and Moises Alou drove in four runs as the Astros handed John Smoltz (4-1) his first loss of the season. Berg-

Baseball Roundup

man retired the first 13 batters he faced before Ryan Klesko hit his seventh homer with one out in the fifth.

Rockies 2, Brewers 1 In Denver, Mike Lansing and Jeff Reed homered and Jamey Wright pitched eight strong innings as Colorado snapped a six-game losing streak.

Padres 3, Phillies 1 In San Diego, Tony Gwynn batted in his 1,000th career run and Steve Finley homered as the Padres won their fifth straight. Giants 4, Mets 2 In San Francisco,

Mark Gardner bounced back from a rough outing by pitching 61/3 strong innings against the New York Mets. Gardner (3-2) allowed one run and four hits. In his last start, he was tagged for eight runs and 11 hits in 21/3 innings against Montreal.

Diamondbacks 8, Pirates 2 In Phoenix, Matt Williams had three hits and drove in two runs and Andy Benes got his first victory in over a month as the Diamondbacks beat the Pirates.

Blue Jays 4, Mariners 3 Jose Canseco singled home the winning run with two outs in the bottom of the ninth to give lowing five hits.

Toronto a victory over Seattle. Alex Gonzalez drew a leadoff walk and scored when Canseco hit a drive off the centerfield wall for his third hit of the game.

for the Mariners, tying him for the major league lead with Vinny Castilla and Mark McGwire. Devil Rays 7, Orioles 3 Fred McGriff hit a two-run double during a five-run

MAJOR LEAD TO 5 - 182 - 2

Commerce Com

DEDIVINE

er e

Alex Rodriguez hit his 16th homer

eighth inning as Tampa Bay won in Athletics 9, White Sox 7 Mike Blowers' grand slam highlighted a six-run comeback in the eighth inning as

Oakland won at Chicago. In games reported in late editions on

Cubs 10, Reds 1 Kerry Wood (5-2) fell two strikeouts shy of Dwight Gooden's National League record of 41 over three starts as Chicago won in Cincinnati. Woods allowed only two hits and struck out eight in six innings before leaving because of a cut he sustained opening a soft-drink can two days earlier.

Red Sox 5, Royals 3 Lou Merioni hit a run-scoring single during a three-run sixth inning that gave Boston a threegame sweep of Kansas City.

Tigers 4, Angels 3 Joe Randa's homer started a three-run rally in the eighth that led Detroit past slumping Anaheim.

Rangers 1, Indians 0 Aaron Sele won a pitching duel against Bartolo Colon in Cleveland. Sele earned his major league-leading seventh victory as he struck out nine in eight innings, al-

Mediocrity Is on the Brink of Greatness

This ought to be the best of times for thoroughbred racing. A horse has won both the Kentucky Derby and the Preakness, and nothing stimulates public interest in the sport more than a pursuit of the Triple Crown.

The horse's owner, trainer and jockey are an engaging and likeable trio who will have most fans rooting for them. Yet the ascendancy of Real Ouiet underscores some of racing's deep-seated problems.

Real Quiet has come this far by default. He is America's leading 3-yearold not because he is so brilliant but because his contemporaries are so infirm. One after another, borses with superior talent have been sidelined by injuries. Before Real Quiet won the Preakness on Saturday, Halory Hunter had broken a leg and Coronado's Quest had bruised a foot. Before the Kentucky Derby, the undefeated Event of the Year suffered a fracture and Lil's Lad -possibly the best horse of this gener-

ation — had injured his ankle. Plenty of other prominent names have been on the casualty list, too, and a new one was added after the Preakness. Cape Town injured himself in the race, and his trainer, Wayne Lukas, said, "It stakes race in New Jersey to keep him

Vantage Point/Andrew Beyer

doesn't look career-threatening, but he's going to need some time off." Leaders of the industry aspire to use the same promotional techniques as other sports to showcase star horses, but this is hard to do when the stars do not

last from one month to the next. Unfortunately, what has happened this spring is no aberration, for American breeders are producing thoroughbreds demonstrably less robust and durable than horses of the past. The defection of Indian Charlie from the Preakness was perhaps more revealing than the loss of

the horses who were injured. Bob Baffert, the trainer, concluded that his talented colt was too tired after the stress of running in the Kentucky Derby two weeks earlier, he said his horse probably required a month of rest between races.

There was a time when such concerns would have been almost unthinkable. When Citation won the Triple Crown in 1948, he raced four times in the 19 days before the Kentucky Derby; after capturing the Preakness, he won a 11/4-mile

sharp for the Belmont Stakes. Purists surely recoil at the thought that Real Quiet could win three races against injury-riddled competition and add his

name to the likes of Citation on the illustrious list of Triple Crown winners. Real Quiet does have some notable virtues: he possesses a burst of speed that enabled him to take command of the Derby and the Preakness with one devastating move on the turn. Nevertheless, this is a colt who had a 2-for-12 career record before he won the Derby in moderate time against a moderate field.

The Preakness field he beat was one of the weakest in a Triple Crown race in many years. Coronado's Quest and Real Quiet were the only entrants who could conceivably win, and when Coronado's Quest was scratched, Real Quiet had no serious competition left.

His time of 1 minute 54.6 seconds. though respectable, was hardly brilliant. He would probably not have won Saturday if Coronado's Quest had stayed in the field. If a horse of this quality sweeps the Triple Crown, then the Triple Crown is diminished.

cheered by several hundred giddy Korean-Americans, Se Ri Pak showed no signs of stress or strain in the final round of the Ladies Professional Golf

> WANTED ALL MATCHES TOP \$ PAID FRANCE +33 (0) 6 14 93 36 06 +33 (0) 6 14 93 36 03

The 20-year-old Korean, playing in only her 10th LPGA event, opened with a birdie on the first hole, had two more on the back nine and finished with a round of 68, leaving her at 11-under 273 and earning a three-shot victory over Donna Andrews of the United States (69-276) and England's Lisa Hackney (71).

be the game's next marquee player.

After shooting an opening round of 65, Pak never trailed. She shared the lead with Hackney going into the final 18 holes after a relatively poor putting round Saturday. The two were still tied for the lead at 9 under through 12 holes

takeaway on her backswing and to slow her tempo.

Escorts & Guides

BELGRAVIA

ORCHIDS

LONDON - EUROPE 18 - 38+ International Beautiful & Elegant SECRETARIES, AIR HOSTESSES & MODELS + AVAILABLE AS YOUR COMPANION 24 HOURS

TEL: LONDON ++ 44 (0)

0171 589 5237

3OCIETY

Elegant High Class Models HQ LONDON Tel: 0171 266 1033

PARIS ZURICH BRUSSELS

Tel: ++44 (0) 7000 444476 View Model Gallery MFO at: web@h-a.nat

SWITZERLAND-GERMANY Belgium-Luxembourg-uk ++31-20-427 28 27

Zurich Geneva-Basel Berne-ankfurt-Wesbaden-Cologne-Bonn-nsseldorf-Munich-Hamburg-Berlin-LONDON: (0)171-978 6606 COSMOS Escort Agency - Cradit Cards

- A FIRST CLASS Escori Service Fat 0171 225 2347 (24hrs)

Hi We're Back SUPERMODELS of Scandanavia

LONDON-COPENHAGEN

+ 44 (0)7071 558899 international

escraris.

NY USA Hidgirs: 1-212-765-7896 OFFICE@INTL-ESCORTS COM

VENUS IN FURS 24HR WORLDWIDE ESCORT SERVICE LONDON 0171 362 7000

FIRST CALL

Model Escort Bureau Available 24hrs London & Cannes +44 (0)171 821 9441

AVE'S SECRET HIDEAWAY ton SOPHISTICATED TOP MODELS for all your secret wishes. andly and Very Discreet Service THE HAGUE, HOLLAND +31 70 3475532

PARIS +3120-5769-221 / +316-64228-124

CHELSEA ESCORT SERVICE uchamp Place, London SW1 Tel: 0171-584 6513

L'AGENCIE The finest international escort service Discretion assured. Cards Welcome. 0171 495 6663. LONDON

European JET SET " VIENNA " PARIS MUNICH ZURICH COTE D'AZUR HANNOVER * Escari & Travel Service Vienne ++43-1-315 40 44 Credit Cards

HEIDI'S HIGH SOCIETY-VIENNA-PARIS RIVIERA-ZURICH GENF-MUNICH International Escott & Travel Service Vienna ++4371/535 41 04 all credit cards

PARIS High Escort Service ++41 79 637 7884 For Ellip Julia ++39 0335417734 cards

MILAN * ROME * TOP ESCORT Travel Paris Rivera Zurich Germany UAE **** EUROCONTACT INT'L * PARIS'ANTWERP'GENEVA'ZURICH RIVIERA BRUSSELS'LONDON VIENNA

MILAN'ROME'AI GERMANY & PRAGUE COPENHAGEN'ATHEN LOS ANGELES ESCOT SEVICE VIENTA ++43-1-212 (NOT GUYS & DOLLS ESCORT SERVICE MILANTIONETTORING ATTENSTARS BRUSSELS GERMANY SWITZERLAND COTE D'AZUR'S CANDINAVIA SPAIN Tet +39 (0) 335 619 0438 Credit Cents

GENEVA PRETTY WOMAN Call 022 / 346 00 89 Escot Agency "LAUSANNE-MONTREUX-BASEL" AIRPORT - FRANKFURT - MAINZ

"CHARLEY'S ESCORT AGENCY" MOBILE PHONE 0177 / 55 88 999 AMSTERDAM ' DREAMS ' ESCORTS and Dinner Date Service for Him or Her. Tal. +31 (0) 20-64 02 666 / 64 02 111 ordani JAN BIK ESCORTS.

For he and she, Escort service since 1967, Tel: +31(0)20 623 1564/420 3827 ANEQUE & AMY of Mayfair. Two sophis-ticated blondes. Escont service. Tet 0171 4994720 or 0958 694013. Credit cards BEAUTIFUL BRUNETTE, STURNING Figure. Charming Private Escort Service. Luxury SW3. Patrickal.ondor.0956139996

"SERLIN - FRANKFURT - ZURSCH" "CARISMA ESCORT AGENCY" Tel: 0041-848 BD 70 77 - Credit Cards REPLIN - "MARION'S"

BLACK BEAUTY ESCORT SERVICE Exclusive Elegant Educated & Friendly London & Heathrow 01819082261.Cards ·····FLORENCE·····

SELECTIVE ESCORT SERVICE LONDON only 0171 282 2886 All cards "HARMONY" MADRID'BARCELONA" VALENCIA Top Escort & Dinner Date Service Tel: 908 818964 or 939 104850

HIGH LIFE ' YIENNA ' 24 hrs. MOST EXCLUSIVE ESCORT SERVICE VIEWNA ++43-1-3675690 all credi cards INDIAN " ASIAN " ORIENTAL Escot Servica. Besultiul, Iriendiy & discreel. Credit Cards. LONDON 07010 709814

INDIAN & EXOTIC Beauties. Sophisticaled & Skunning. Offering a Discreet 24hr Escort Service. Tel: (1370 484718 LONDON & HEATHROW Stunning German Blonde, Multiingual, Escort Service, Tat. 0956 247628

LONDON INTERNATIONAL ESCORT & TRAVEL SERVICE 0171 286 1732

LYDIA HONEY BLOND Very teminine. Private Escort Service. Pure Librury. Chelsea 0171 370 2418 MONOPOL FRANKFURT THE LEADING ESCORT SERVICE OFFICE NUMBER 069 / 955 20 774

ENGLISH 32, ESCORT SERVICE Tel: 908 18 97 12 MADRID PRESTIGE BARCELONA THE BEST EXCLUSIVE ESCORT SERVICE CREDIT CARDS, Tel: +34-913.983.588

MORRISON CLUB - VIENNA ESCORT Service. 5., Recitie Wienzelle 22. 0043 / 1 / 586 86 84 NEW ORIENTAL FLOWER Warm Pretty Chinese Girl Escot Service Available 24 hours 07771 921671 credit cards

Private Escort Service, London W1 Tet 0171-935 3525

"SANDY" - WARM & FRIENDLY

Se Ri Pak Is Youngest Major Winner

By Leonard Shapiro Washington Post Service

WILMINGTON, Delaware Armed with long-distance putting tips from her teacher and her father and Association Championship.

WORLD CUP TICKETS

Pak became the youngest player to win the LPGA Championship since it began in 1955 and the third-youngest player to win a women's major. Betty Hicks was 17 when she prevailed in the 1937 Western Open and Patty Berg 19 when she won the '37 Titleholders, both considered majors at the time. Pak's 273 score was the best of any of

the five LPGA Championships played on the DuPont Country Club course since the tournament moved there in 1994. She collected a winner's check of \$195,000 from the \$1.3 million purse and also served notice that she may well

Sunday until Hackney hit an errant 4-iron at the 13th hole, followed by a bad chip and missed a 25-footer for a bogey. Pak never trailed again. Her teacher, David Leadbetter, had watched her play on TV from his home in Orlando, Florida, and called her Saturday night to tell her to shorten the

Her father, Joon Chul Pak, president of a construction company, called from home to tell her she was too firm in her stroke. A former president of South Korea, Doo Whan Chun, tried to call to wish her luck, but had to settle for talking to one of her press representatives instead.

حكذا من الاحل

SPORTS



anks and Darryl Strawbern, ig

comers Ship

Toronto a victor de Sal Garage de la resolución de White Carrier and a direct firm as and the second secon And Reserved to the second Marie M. C. A. T. V. Mr. Cal. Devil Rays 7. Onoles 3 To 146 Bath Athietics 9. White Sor 1 ! House the County Marketta i da da Carreg And the second of the second Cuba 10 Reds 1 Non Review an was in the A Deposit Not to broom the first war of the World of War of the World of the Wor wat signification of the states Without of a cultive faithful whereas is a disease. Red Sox 5, Revals 3 Louvent राम भागामु अस्य र सार्म्यु स्टब्स o antero estado por los estados de la composição de la co

Tigers 4, Angels 3 : 522 2 Andrew Control of the

Not the Court of the

Amount of the court of the court

భాగం ఉంది. కుండ్ బాంద్రీ Service and the service of the

Attraction was in 等 According

Rangers 1, Indians 9 - 5%

k of Greatnes

TI ANDREW BEYER State State of the State of St Real Contract and amount

The second secon The second secon

or Winner

 $I(x) = Y_{-}$

2 20 A = :2: : -

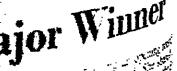
3 : 5

野芹

2.3

Let's

in the







lendays Jambies TACKY ICRAS DROWSY CALMAY Arment: Often men id a model holite — WALK-RS INTERNATIONAL

Bulls Show Their Brains

Defensive Stratagem Overcomes Punchless Offense

By Michael Wilbon Washington Post Service

CHICAGO - A defensive plot hatched by Scottie Pippen, Michael Jordan and Ron Harper completely smothered the Indiana Pacers and served as a reminder that the basketball intellect of the Chicago Bulls may be the team's greatest strength.

The Bulls took a 1-0 lead in the best-ofseven Eastern Conference finals despite shooting 35 percent, despite getting only four points from Pippen, despite getting just one first-half field goal from Jordan. Chicago's

NRA PLAYOFFS

best defensive performance of the postseason was responsible for an 85-79 victory on Sunday over Indiana before the usual sellout throng at the United Center.

Pippen, even with only one field goal and four points, was the dominant player in the game because he forced Indiana's Mark Jackson to commit seven turnovers. And when the long-armed Pippen wasn't forcing turnovers, he was preventing Jackson from locating team-mates like Reggie Miller, Rik Smits and Chris Mullin in Indiana's usual offensive sets.

Against the Pacers, Chicago usually puts Harper on Jackson, Jordan on Miller and Pippen on Mullin. But Jordan, Harper and Pippen met earlier in the week and decided the team would be better served by putting Pippen, probably the best all-court defender in the National Basketball Association, on Jackson. Jordan, who has been playing against Mullin since the two were high school seniors in 1981, felt he knew Mullin inside and out. Harper, who apparently drew the short straw, got the explosive Miller. The players took the plan to Coach Phil Jackson, who approved it.

Miller, guarded by Harper, got off only 14 shots and made just five to finish with 16

took only four shots and finished with two points. The 26 turnovers the Bulls forced resulted in 27 points for Chicago. Pippen, directly or indirectly, was responsible for probably half of those Indiana mistakes.

Chicago's defensive plan "kinda threw us for a loop," Miller suid. "It just disrupted everything we do." It's now up to the Pacers to make adjustments in time for Game 2 here

on Tuesday night.

Asked if this was the tightest defense his team had faced this season, Coach Larry Bird of the Pacers said: "No question about it." On top of all that, Dennis Rodman was replaced in the starting lineup by Toni Kukoc, but he scored 11 points and grabbed 10 re-

bounds in just 23 minutes before fouling out. It was his energy that kicked off the Bulls' 16-0 run in the third quarter, which turned their 40-31 deficit into a 47-40 lead. Still, it was the Pippen-Jordan-Harper trio that drove the Pacers crazy. Pippen picked up Jackson in the back court on most possessions and stayed in front of him all the way upcourt. Chicago's Luc Longley stayed in front of Rik Smits. And with Harper able to fight through screens to cover Miller, Jordan didn't have to

leave Mullin to double-team. "I wanted to guard Jackson," Pippen said, "because he's the guy who really makes this team click. And with my size I can take away some of what he sees. I thought I could get up on him and cause some havoe. But I could feel in the first quarter I was getting tired. I told Michael, 'You're going to have to carry it' on the offensive end,

Against New York in the second round of the playoffs, Jackson went down low whenever he wanted post-up baskets against the shorter Knicks' guards. "He wasn't going to post me up, and if he tried we weren't going to need to double-team," Pippen said.

The Bulls needed every defensive stop and

numover after shooting 18.2 percent in the first quarter and 27.3 percent in the first half. points. Mullin, tightly guarded by Jordan, Jordan, Pippen and Kukoc combined to make



The Bulls' Dennis Rodman snaring a rebound from Antonio Davis of the Pacers.

only 3 of 24 shots before halftime.

When the Pacers solved the Bulls' defense enough to pull to 66-65. Jordan scored six straight points to stretch Chicago's lead to 73-65 with seven minutes left.

On Monday, Jordan, who scored 25 of his game-high 31 points in the second half, was named the NBA's most valuable player for the fifth time. "It's a great compliment,"

Jordan said. "I really go out there each and
every night and try to do my job."

Clippers Win Top Pick in Lottery

The Los Angeles Clippers won the lottery for the right to pick first in next month's

Associated Press reported from Secaucus, New Jersey,

The Vancouver Grizzlies were drawn first at the lottery on Sunday. But under an agree-ment finalized when the Grizzlies and the Toronto Raptors entered the league in 1995. neither Canadian team can have the No. 1 pick until 1999. The Grizzlies will pick the Blues defenseman whose second in the draft, which will be held in Vancouver on June 24.

Denver will pick third, Toronto will pick fourth and Golden State will select fifth. If the strom bounced off the inside Warriors had won one of the first three picks, they would have had to give it to Orlando as for the right to pick first in next month's part of the Chris Webber-Ansernee National Basketball Association draft, The Hardaway trade in 1993.

In Survival Fight, Blues Beat Wings:

By Helene Ellion Lis Angeles Times Serva e

DETROIT — The St. Louis Blues, fighting for survival, clawed their way to a 3least one more game.

could have been their final series. game of the season - and last agency breaks them up - defiantly and without doubts.

Being dead and giving up doesn't work for me," Fuhr said. "A lot of guys here feel the same way. We're not go-

ing to surrender." The Blues rarely gave up hope Sunday. They played a solid defensive game and slowed Detroit in the neutral

trantic dive saved a goal 35 seconds into the third period after a shot by Nicklas Lidof Fuhr's left leg and spun toward the goal line. "This on Tuesday we will have the same attitude of despera-

Despite being one victory, from clinching their fourth consecutive benth in the con-I victory over the Red Wings ference finals, the Red Wings to stretch their Western Con- were curiously passive for ference semifinal series to at most of the game. Unable to The two teams meet in St. a five-on-three power play. Louis on Tuesday with De-troit holding a 3-2 lead. early in the first period, they fell back into their old habit of, The Blues took their cue looking for perfect plays infrom Grant Fuhr, their goal- stead of grinding out goals as: tender, Fuhr, 35, was coming the Blues did. They were scooff a performance he regret-ted and he approached what and are three for 35 in the

"We were a little fancy in game as a team before free the first period and we got away with it," winger Brendan Shanahan said. Then it came back to haunt us fater,

Geoff Courtnall's first goal of the series, a deflection of a. shot by Bergevin at 1:44 ofthe second period, and an opthe puck and never gave up portunistic goal by defensive center Mike Eastwood 74 seconds later, killed the ready-to-party mood among the fans. Todd Gill's long. "We're living another power-play blast, which was game," said Marc Bergevin, deflected before it reached." goalie Chris Osgood, put the Red Wings in too deep a hole. to escape against a team playing as tenaciously as the Blues did.

The Red Wings did produce a short-handed goal by was a Game 7 for us and a Martin Lapointe at 11:03 of Game 5 for them. Hopefully the second period.

TRANSITIONS

MACCOUNT of the PCL.

BALTIMORE—Bought contract of RHPBobby Munoz from Rochester, IL. Optioned C-

BOSTON—Put RHP Brian Rose on 15-day disobled list Recoiled LHP Steve Avery from Pawtucket, IL.

OAKLAND —Piri 3B Dave Magadon on 15day disobled: list. Recalled 3B Mark Bellhorn
from Edmonton, PCL.

TAMPA BAY—Recalled LHP Scott Aldred
and RHP Eddle Gaillard from Durtam, ILL,
Optioned LHP Roman Talis to Hudson Vailey, N.Y.—Per Leopue, Transferred RHP Bry—
on Rekar tron 15-day to 60-day disobled list,
refractive to March 31, Puri NIF Bobby Smith
on 15-day disobled list, retroactive to May 13.

NATIONAL 1, 6 AUE

rwiucket, IL. CAKLAND --Put 3B Dave Magadan on 15-

15-day disabled fist, Recalled INF Justin Bar

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE

W L Pct. 28 9 .75 27 15 .643 20 22 .476 20 22 .476 19 22 .463 10 pmsson

EAST DIVISION W L Pct. 68
31 13 .705 -20 19 .513 8%
20 21 .488 9%
15 27 .357 15
14 30 .318 17

27 15 643, 25 18 581 22 19 537 21 20 512 21 22 488 20 23 465

14 .674 — 19 .538 4½ 22 .488 8 26 .409 11½ 32 .256 18

Mitwouke St. Louis

3% 10% 10%

(16) HR—Buston, D. Lowis (2).

Anotheria 000 862 939—3 14 0
Defroit 001 000 03:—4 4 0
Offwares, F. Harris (7). Holtz (8). DeLucia
(8) and Nevist: J.Thompson. Florie (7).
To_Jones (9) and Bolo. W—Flories 3-0.
L—DeLucia, 1-3. Sv—To_Jones (6).
HRs—Anotheria, Edmonds (7). Defroit,
Randa (1).
Mistocestra 006 000 000—8 0 0
How York 970 100 28x—4 6 0
Howkins, Nauty (8). Swinted (8) and
Valentiny Wells and Posada, W—Wells, 5-1.
L—Howkins, 2-4. HR—New York, Williams
(3).

(4) Mistocestra Nauty (8). Swinted (8) and
Valentiny Wells and Posada, W—Wells, 5-1.
L—Howkins, 2-4. HR—New York, Williams
(3).

(5) Alceli (8). Hoffman (9) and G. Alyers.
W—Well 1-1. L—Schilling, 5-4. Similey (4).
(13). HR—Scan Diego, S. Finiley (4). | New York | Not |

Toroste 090 902 101-4 8 0 (8) and Kendalir An.Benes. Teles
Moyer, Tenin (7). Fossos (7), Siocumb (7)
and D. Wilson: Honson, Quantiffi (8), Plessoc
(9) and Fletcher, W.—Plessoc, 2-2.
L—Slocumb, 1-2. HRs—Seottle, A. Rodriguez (16), G. Hill 2 (7), reland (NL), 1-0.June 12.1880. NATIONAL LEAGUE John Ward Buffolo (NL), 5-0, June 17, 1880. Cy Young
—Philodelphia (AL), 3-0, May 5, 1904.
Andle Jess
and—Chicogo (AL), 1-0, Dc; 2, 1908.
Charles Robertson Charles Robertson
-Defroit (AL), 2-0, April 30, 1922
- Don Lorsen
- Brookyn (W.), 2-0, Oct. 8, 1956
- Jim Bunning
hio--N.Y. NLJ, 6-0, June 21, 1964

Clocinati 980 000 019-1 2 7
Whood, Mulholland (7) and S. Morinez;
Weathers, Graves (7), G. White (8), Show (9)
and Taubensee, W--Wood, 5-2 L--Weathers, 2-3, Sv--Mulholland (1), HRs--Chicogo, Ma. Grace (5), J. Hernomdez (3),
Flaride 101 002 200-4 12 8
St. Links 202 720 66-73 15 0
Hommond, Stanifer (4), Poll (6), Oldia (8) and Plazzar Merches, Francuirare (4),
Botterfield (9) and Pagnazzi W---Mercher,
3-2, L.--Hamtond, 0-2, HRs--St, Louis, B.
Lordan (8), DeShieks (1).
Altunia 900 910 900-1 4 8
Heusten 902 429 90s-8 10 9
Smoltz, Edmondson (5), Embree (7),
Rocker (8) and J. Lopez Bergman, T. Miller (9) and Eusebia. W----Rergman, 4-2. Cleveland 000 600 800—is a Sole, Wetleland (9) and Haselman, I. Rodriguez (9); Colon, Assemmacher (9), M. Jockson (9) and S. Alomor, W.—Sele, 7-2. L.—Colon, 3-2. Sv.—Wetleland (12). Rasses City 101 061 060—3 10 8 Restan 001 013 90x—5 9 3 Rusch, Bevill (6), Whitsenant (7), Service (8) and Fasana; Lowe, Mahoy (6), Corsi (7), Scharaley (8), Gerdon (9) and Varilei, W.—Mahoy, 1-0. L.—Rusch, 3-6. Sv.—Gordon

Sandy Keefing L.A.—Chicogo (NL), 1-0, Sept, 9, 1965. d—Minnesofiz (AL), 4-Q, May 8, 1968, Leo Baricer nd—Toronio (AL), 3-D, May 15, 1981, Miles Writt California—Texas (AL), 1-0, Sept. 30, 1984.

Tom Browning
-L.A. NL.), 1-0, Sept. 16, 1988. Denals Martinez A. NL), 2-0, July 28, 1991. Kenny Rogers California (AL), 4-0, July 28, 1994

esata, 4-0, May 17, 1998.

NBA PLAYOFFS

LASTEEN COMPERSINGS FINAL

22 18 17 22-79 16 21 27 21-85 Chicago 16 21 27 21- 85 I: Miller 5-14 4-5 16, Jackson 5-12 2-2 12 A.Davis 3-3 6-6 12. C; Jordan 11-28 9-10 31, Harper 6-9 3-5 15. Rebounds—Indiana 53

ICEHOCKEY NHL PLAYOFFS

Detroit

First Period—No scoring, Second Period:
St Louis, Courtnell 2 (Bergevin, Duchesne) 2.
St Louis, Eastwood 1 (Rheaume, MacInnie)
3. St Louis, Git 2 (Courtnell) (pp), 4. D-Lappinte 3 (Yzerman, Murphy) (sh). Third
Period—No scoring, Shets on goal: S.L.-7-15-1—22. D-8-12-10—30. Goalies: S.L.-Fuhr 6-3.
Therando Undern. l Hooson, Detrott leads series 3-2,

CRICKET TRIANGULAR ONE-DAY SERIE SUNDAY IN HYDERABAD, INDIA

Kenvar 235 all out to 40 owes

sri lanka board XI vs. n. Zealand THREE-DAY MATCH, FIRET DAY MONDAY IN COLOMBO, SRI LANKA New Zepland: 274 pll out Sri Lanka Board President XI: 60-)

CYCLING GIRO D'ITALIA BASKETBALL

Placings in 2d stage, 160 kilometers (99.2 miles), Alba to imperis, italy:

1. Angel Edu. Spoin, Kelyne 3 in, 53 m, 23 s.

2. Morisono Piccoll, It., Brescipiot some time

3. Nicola Lodo, Italy, Ballan s.i.

4. Michele Barroll, Italy, Asics s.i.

5. Giammatten Fagnini, Italy, Speco s.i.

6. Wincidnir Belli, Italy, Festina s.i.

7. Fotolo Ballatos, Italy, Riso Scotti s.i.

8. Gobriele Missaglio, Italy, Mapel s.t.

9. Davide Rebellin, Italy, Polif s.i.

10. Giern Magnusson, Sweden, Amore & Vita

OVERALL: 1. Alex Zulle, Switzerland, Festing 7 hours 56 minutes and 57 seconds: 2. Sergel Gontcher. Ulcraine, Continu Tollo tri 1 second: 3. Bartoli 10 seconds: 4. Piccoli 13: 5. Marco Velo, Italy, Mercatane Uno soune lime 6. Mossimo Podenzana, Italy, Mercatane Uno Sune lime 14: 1 lang Content Persistence 6 series. Vitalicio 17: 8. Gabriele Colombo, Italy, Ballan 18: 9. Jose Gutterrez, Spain, Kelme same times 10. Riccardo Forcani, Italy, Mercatone Una 19.

GOLF BYRON NELSON CLASSIC

Final scores was provided in the second of t

Hal Syrtian, U.S.
Fred Couples, U.S.
Horrison Frazas U.S.
Steve Stricker, U.S.
Scott McCarron, U.S.
Phil Mickelson, U.S. 66-65-68-69--268 64-68-66-70-268 67-72-65-65-269 Bob Friend, U.S.

WORLD RANKINGS

1. Emue Els. South Africa. 12:35 points 2. Fager Woods, U.S., 11:97 3. Davis Love. U.S., 10:57 4. Greg Norman, Australia. 9:98 5. Colin Monagomene, Britain. 9:03 6. David Duval, U.S., 8:77 7. Justin Leonard, U.S., 8.76 7. Justin Leonard, U.S., 3,76
8. Nick Price, Zimbabwe, 7,79
9. Phil Mickelson, U.S., 7,79
10. Torn Lehman, U.S., 7,66
11. Mark O'Mecra, U.S., 7,49
12. Masashi Ozatk, Japan, 7,27
13. Vijay Singh, Fiji, 6,59
14. Lee Westwood, Britain, 6,38
15. Fred Cauptes, U.S., 6,47

> FOOTBALL NFL Europe

SOCCER

Widad Fes 1, Tangier 0 Agadir 2, Sporting Sale 2 Royal Armed Forces 1, Ma media 1, Mog

Widad Casablanca I, Meknes 0
Jeunesze Massira 2. Khouribga 1
FINAL STANDBuesze: Roja Casablanca 67
polatis: Mantalesh 53; Widad Casablanca 51;
Khouribga 47; Royal Anned Forces 43; Sporting Sale 40; Maghreb Fos 39; Agadir 37; Moharamedia 36; Oujda 36; Widad Fes 35; Jeunesse Massira 35; Meknes 34; El Jadida 34;
Seffat 33; Tangler 23.

ference: Les Angeles 25: Daffas 14: San Jasi 12: Chicago 9: Kansos City 9: Colorado 5.

TENNIS

1. Pete Sampros. U.S., 3812 points
2. Petr Korda. Czech Republic, 3,499
3. Morcelo Rios. Chile, 3,348
4. Potrick Rother, Austrolia, 3,190
5. Greg Rusedski, Britoin, 3,094
6. Yevgeny Kotlenikov, Russka, 2,904
7. Jonas Bjorkman, Sweden, 2,614
8. Gustavo Kuerten, Brazit, 2,479
9. Karol Kucery, Slovekia, 2,993 9. Karol Kucera, Stovakia, 2.293 10. Richard Krajicek, Netherlands, 2.248 11. Michael Chang, U.S., 2:14 12. Catlos Moya. Spain, 2,042 13. Albert Costa, Spain, 2,005

14. Alex Corretja, Spain, 1,989 15. Felik Manijila, Spain, 1,988 16. Alberto Berasategui, Spain, 1,970 WTA BANKINGS

1. Martina Hingis, Switzerkand 6,308 p

2. Lindsay Dovenport, U.S., 3,963

3. Jana Novema, Czoch Republic, 3,94 3. Jana Novema, Czech Republic, 3,949 4. Arantxa Sanchez Vicaria, Spain, 2,798

5. Amonto Conzer, Soura America 6 Mantos Seles, U.S., 2644 7. Conchito Martinez, Spain, 261 8. Venus Williams, U.S., 2615 9. Irina Spirlea. Romania, 2,204 10. Iva Majoli, Crastia, 2,129 14. Sondrine Testud, France, 1.824

15. Dominique Von Roost, Belgium, 1,738 16. Anke Huber, Germany, 1,719

RED GROUP

AUSTRALIA 2. UNITED STATES 1

Richey Reneberg. U.S., def. Todd Woodbridge Aus. 6-1, 7-6 (7-3); Mark Philippousis,
Aus. def. Jim Courier, U.S., 6-3, 6-4; Tood
Woodbridge/Mark. Woodborde, Aus., def.
Richey Reneberg/Todd Martin U.S., 6-2 6-2

CZECH REFUELD: 3, SWEDEN 0

Pstr Kordo Czech R., def. Jonas Bjoerkman
Swe., 6-3, 6-1; Slava Dosede, Czech R., def.
Mannus Norman, Swe., 6-0, 6-3; Donniel

Magnus Norman, Swe., 6-0, 6-3; Daniel Vacek/Cyni Suk, Czech R., def. Jonas Bjork-

NATIONAL LEAGUE
ARIZONA—Cigimed RHP
Telemaco off woivers from Cricago.
FLORIDA—Traded OF Gary Sheffi Bobby Bonillo. C Charles John Eisenreich and RHP Manuel i

LOSANGELES_Returned DHD Complet and to saves LES—Kerumen RHP Frank Losk-ford to New York for cash. Recolled LHP Demis Reyes from Albuquerque. PCL Op-tioned INF William Guerrero to Albuquerque. Put OF Trenidad Hubbard on 1S-day dis-abled list, retrooctive to May 14.

abled list retroactive to May 14.

51. LOUIS—Recolled RHP Manuel Aybarfrom Memphis, PCL. Optioned RHP Sean.
Lowe and RHP Brody Raggio to Memphis.

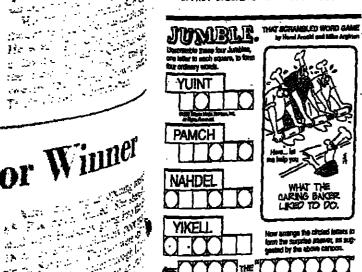
5AN DIEGO-Pirt OF James Mouton on 15-1
day disabled list and recolled OF Ruben.

PHILADELPHIA-Named Tom Modrak di-

DENNIS THE MENACE



"I'M NOT GROUNDED...I'M CORNERED!"



FRANCHISES Appears every Wednesday

m The Intermarket. To advertise contact Sonya Broadhead in our London office: Tel.: + 44 1 71 420 0325 Fax: +44 1 71 420 0338 or your nearest IHT office or representative.

PEANUTS



GARFIELD

1 PON'T WANT TO BE PISTURBED

BEETLE BAILEY

THAT

HIW:

HERE'S YOUR

NEW RECRUIT

TO MOLD INTO

A SOLDIER,

SO HE WORE A DOG SUIT ..



GOTIT











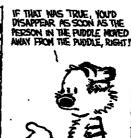




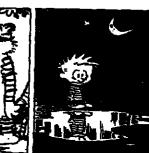


CALVIN AND HOBBES

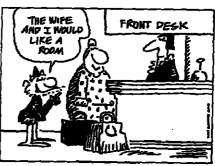








WIZARD of ID



THE DIABOLICAL PLOT TO RID THE



HONEYMOON



NON SEQUITUR











ART BUCHWALD

\$6 Billion Smoke

WASHINGTON — The were going to raise \$282 bil-tobacco companies lion. settled with the state of Minnesota for \$6 billion. This sounds like a lot of money public of China?" until you realize you couldn't even buy the Chrysler Corporation for that.

This was the third billiondollar tobacco settlement made with a state. Texas and just one pack of cigarettes a

Florida are being paid off with even larger sums. So question arises, how will they pay for it when the tobacco compa-

nies settle with Buchwald the rest of the will cost the companies \$282 one end to the other with the

billion, which, as everyone Marlboro Man." knows, is not chopped liver. I asked a tobacco executive how he and other companies

Romanian Awarded **Dublin Literary Prize**

DUBLIN — Herta Muller of Romania won the world's richest prize for a single work of fiction on Mon- Chinese believe in free day for a novel about friends killed under the Stalinist regime of Nicolae Ceausescu.

'The Land of Green Plums" beat works by Margaret Atwood of Canada and Graham Swift of Britain to win \$140,000 and the International IMPAC Dublin Literary Award.

"I wrote this in memory of my Romanian friends who smoke will pay for whatever were killed under the Ceausescu regime. I felt it was my duty," said Muller, who was born into Romania's Germanspeaking minority in 1953. She now lives in Germany.

He replied, "Have you

ever heard of the People's Re-"Is that where you hope to

get the money?" 'There are more than a billion people in China. If every man, woman and child buy

year, we'll be in clover." "Then there are no rules against smoking in China."

"On the contrary. The government would rather have its people smoke than produce more than one child. We're all set to go. The Chinese haven't had much advertising 47 states at an average of \$6 in the past, so we're plasbillion each? Like it or not, it tering the Great Wall from

> What about Joe Carnel?" "We're taking out TV spots on the Tibetan network, and we're going to bring the Virginia Slims tennis tournament to Mongolia. We've got all the bases covered."

"Aren't you concerned that the Chinese government will have smoking and nosmoking areas for student political demonstrations?" "No, unlike America, the

"Suppose the Chinese don't smoke as much as you want them to? "Have you ever heard of

the Eastern Bloc?" "You mean Poland, Hungary and Romania?"
"We figure whatever they

we're fined in New York and California. "How will the Chinese pay

for the cigarettes?" "By selling the Americans

A Taiwan Filmmaker's Relentless Dark Side

By Joan Dupont International Herald Tribune

ANNES — Tsai Ming-Liang, Taiwan's rising-star director, is at Cannes for the first time and has spent his day in the kitchen. "He brought his own condiments," said Peggy Chiao, Tsai's producer. "He's an inspired chef."

Spicy beef, chicken curry, pickled vegetables, green beans and marinated mushrooms make up the main course. This from a man whose characters feed only on instant

"Actually, they re very good," the director said. "Just add hot-water and stir." Water, however, is a crucial problem in 'The Hole," Tsai's newest movie, which is in competition at the Cannes film festival. At the end of the century, the film goes, a scourge has hit Taipei: The water is contaminated, the population is being urged to

CANNES FILM FESTIVAL

flee. A young man and the woman who lives in the apartment below him stay on. Outside, it's pouring rain, and within, leaks make a hole in the boy's floor through which he can spy on the woman; the hole becomes a kind of connective tissue.

This is ideal Tsai landscape: relentless rain, foggy windows, flooded rooms and people who communicate — barely —

through their plumbing problems. "It's hard for people to love," the director said. "This is what I feel, and I made a story about that feeling. My movies are not realistic. I transform feelings, then add details."

Tsai has been cooking up his haunting end-of-the-world scenarios since "Rebels of the Neon God" (1992), "Vive I'Amour" (Venice Gold Lion, 1994) and "The River" (Berlin Silver Bear, 1996).

"If I make movies with so few ingredients," he said, "it's because these are the images that reflect my inner life. I use my solitude to create. I enjoy being alone — I suffer, too. I could stay in my apartment for

days and not go anywhere."
In "The River," after a swim in Taipei's Tang Shui River, a young man, played by Lee Kang-Sheng — the frail hero of all Tsai's films — comes down with a mysterious crick in the neck that becomes crippling as his anguished family seeks a cure.
"Some people said I was immoral be-

Tsai Ming-Liang flanked by Yang Kuei-Mei, left, and Lee Kang-Sheng at Cannes.

sexuality and incest," Tsai said. "The gay community was offended because they felt I showed the dark side of gay life."

In "The Hole." Lee again plays an almost

mute hero, while Yang Kuei-Mei, who cried her heart out in "Vive l'Amour," gets to sing and dance in a recreation of glamorous 1950s musicals. "I believe that women are stronger," said the director, who looks like a monk with his

solemn steel-rimmed glasses and a buzz-cut - a monk about to break out laughing. "I added music in this film because I felt that after "The River" I needed to change; I had gone into a deep melancholy. But there's also humor in my movies. In life, so much that's absurd turns out to be funny on film.

The musical numbers are dream sequences (to "contrast with the grimness") and were inspired by the Hong Kong singer Grace Chang, whom Tsai admired as he was growing up.

Alienation, teenagers in the lurch, the

films by two of Tsai's compatriots, Hou Hsiao-Hsien and Edward Yang. The melancholy of first and second generation di-rectors in Taiwan, Tsai said, "has something to do with our parents who fled the mainland and lost their country and culture."

Tsai's father and grandfather settled in Malaysia, where he was born. "They left because of poverty, not for political reasons, but they had this sense of exile and they dreamed of returning to their hometown," he said. "They tried to make a lot of money to return. But those who went back couldn't stay because they weren't used to life in China.

'And we children never really knew where the hometown was. When I was a kid, they told me it was China, but I felt it was Malaysia. And when I went to Taiwan, again I felt estranged. This exile, these emotions, influenced our view of life."

The director came from a family of seven children. His father ran a noodle stand in front of a temple, his mother raised chickens. "Some people said I was immoral be-leaky rooms and poor underpinnings of a "When they got busy making money, my cause the film shows masturbation, homo-rich country are themes that also hover in grandfather took me in. I was his favorite,"

he said. "I always dreamed of Taiwan as a romantic place, the way we saw it in the movies - we even pictured snow. But there's never snow except in the highest

mountains." His father was happy when Tsai went to study in Tarwan in 1977. "The country was under martial law, and he felt I'd be kept down — no long hair or strange clothes," Tsai said. "But when I graduated from the university's theater-arts department, martial law was repealed and things changed fast, the economy boomed. I was able to go back

A Bold Plan
Put Forward
For Retiret:

In interical

2

(A) ...

detri

WHIT -

men 🔭

mac:

ιqt"

hears := 1

mi...

research -

W. ----

ation in the

and Reco

wether γ_{1}

that he t

CRIDE TO THE STATE OF THE STATE

MIT ----

ಡಿಕ∷ಾ ಪ್ರ

क्रमा 🖘 📜

loi ____

T- --lic -

A. 1.

and forth and compare." He was also able to compare the cinemas of 'the three Chinas: Hong Kong, the mainland. and Taiwan," and European cinema opened up to him, though the university film library.

'The Hong Kong industry is influenced by Hollywood, so they make geme movies for mass production and they have a star system," Tsai said. "They have the toughest time - the directors are trapped by the system, they're up against commercial realities. The mainland has been closed for so long, people have been pressured by politics, but you can feel the situation changing. In Taiwan, after martial law, things changed fast - we see more movies from the rest of the world and film culture is developing.'

The taste for Chinese films, sparked by the success of Chen Kaige and Zhang Yimon, has grown with fresh talent from Taiwan and Hong Kong. So Tsai is part of a new generation that is being feted. Two years ago, the Film Center of Chicago's Art Institute sent his films on a tour to Lincoln Center and the University of California, Los Angeles.

"The Hole" was produced by a French company. Haut et Court, and Arte, the French-German television network. Haut et Court came up with the concept of an end-ofthe-millennium series to be directed by 10 filmmakers from around the world.

Chiao, Tsai's producer, still teaches at the university, where she met him as a student. She and the French distributor Marin Karmitz will produce his next film, set in Paris, and she accompanies him to festivals as his interpreter.

The media in Taiwan is more reserved about Tsai's films with their afflicted heroes. homosexual saunas and murky atmosphere. They put down his popularity on the international scene and point out his slim pickings at the box office. When Tsai is asked how he takes the criticism, he answers, "I have learned to ignore these kinds of opinions."

PEOPLE

ARRIVING in Windhoek, Namibia, Michael Jackson was mobbed at the airport by fans with no hope of seeing him perform. He was there not for a concert, but for an economic into Iran. They will then cross into Europe through Turkey. summit meeting. Jackson was a guest at the Southern African Economic Summit, invited by the company representing General Motors. "To me it's Eden," Jackson said of Namibia.

The French actor Gerard Depardieu was hurt slightly Monday when he fell off his motorcycle, said a spokesman for the rescue services in Clairefontaine-en-Yvelines. The 49year-old actor slid off the motorcycle while taking a curve in the village west of Paris. He was being kept in a hospital for tests, the spokesman said.

- Leonardo DiCaprio is set for a radical change of image after agreeing to play a yuppie serial killer in his first starring role since "Titanic." DiCaprio is to star in a \$10 million adaptation of the Brett Easton Ellis novel "American Psycho," due to begin shooting in the autumn. The novel tells the story of a New York stockbroker who leads a double life as a murderer.

Five Britons have set off from Beijing on Chinese motorcycles for a 14,000-kilometer (8,750-mile) journey back to Trafalgar Square in London. "The Chinese think we are crazy," said Simon Myers, a team member who quit his job for

A BBC journalist who asked a senior cabinet minister the same question 14 times — and still failed to get a straight answer - received an award for "interview of the year" from the Royal Television Society. Jeremy Paxman, who is known for his tenacity, questioned the former home secretary Michael Howard last year about a dispute over the running of an Isle of Wight prison. Paxman asked Howard if he had threatened to

Liverpool Tate Is Set to Reopen

New York Times Service LIVERPOOL, England - After an 18-month, \$11.3 million redevelopment of its home in the Albert Dock complex on the River Mersey, the Tate Gallery Liverpool the National Collection of Modern Art in the North of England - will mark its 10th birthday on Saturday with

a celebratory reopening.

Ushering in the refurbished Tate are four exhibitions, including "The Spirit of Cubism," running through April of next year, with works by Picasso, Braque, Juan Gris and Leger.

Trustees of the memorial fund for Diana. Princess of Wates, are considering about 1,000 commercial deals that could generate hundreds of millions of dollars for her favorite charities, the BBC program Panorama said, despite criticism by her brother, Earl Spencer. Diana's family says the fund has lent its name to several inappropriate projects.

Nate Thayer, a Bangkok-based journalist who last fall sold a story about Pol Pot to ABC's "Nightline," rejected the prestigious Peabody award for the piece, saying ABC and Ted Koppel stole his work. Thayer said in The New Yorker that Koppel promised the story would be a one-week exclusive with North American television rights only. It was the first time in nearly 20 years that the Cambodian dictator, who died in March, was caught on camera. But before the story went on the air. Thayer said ABC shipped photos of the footage worldwide, put the news on its Web site and allowed The New York Times to preview part of the story in a publicity effort.

The Rolling Stones postponed their European tour on Monday after the lead guitarist Kelth Richards, 53, injured his



chest and ribs in a fall from a ladder at his Connecticut home. A magazine ad for the "The People's Princess Doll."



act important

and use AT&T Direct* Service. With the world's most powerful network, you get fast, clear, reliable connections from Cannes or anywhere. Plus you'll always have the option of an operator who speaks your language. All it takes is your AT&T Calling Card or credit card, and you're well on your way. Sounds fabulous, doesn't it?

Steps to follow for easy calling worldwide:

I. Just dial the AT&T Access Number for the country you are calling from.

2. Dial the phone number you're calling.

3. Dial your card number.



AT&T Access Numbers 1121-008-00. Saudi Arabia 1-800-550-000 900-99-00-11 800-94-94-94 .920-795-611 ... 172-101755-5042 For access numbers not listed above, ask any operator for AT&T Direct Service, or visit our Web site at:

www.att.com/traveler

It's all within your reach.